

— *Journal of the American Medical Association*, 1997

by NIGEL ANDREWS

Inspector Druitt and C. H. Hazelwood's melodrama *Lady Audley's Secret*.
New actors in the company are Miss Gwylm, Michael Hordern, Felicity Kendal, Daniel Massey and Sheila Reid.

WORLD TRADE NEWS

World Car Markets

GM-H engines unit threatens Japanese/Australian car plans

GENERAL MOTORS-HOLDEN'S (GM-H) will spend \$A17m on a project to build four-cylinder car engines at its facilities here, according to managing director Charles Chapman. No four-cylinder engines are presently made in Australia.

Production is scheduled to start towards the end of 1977 and the engines will be available to other car makers.

Mr. Chapman's statement came as negotiations continue on a proposed Japanese-Australian consortium scheme to make four-cylinder engines at Chrysler Australia's Adelaide facilities.

The consortium comprising Chrysler, Toyota Motor, Nissan Motor and possibly the Government-owned Australian Industry Development Corporation proposes spending an estimated \$A100m to \$A125m on the scheme.

Chrysler Australia's managing director, Mr. Ian Webber, said that Chrysler is continuing its proposal for the joint manufacture of four-cylinder engines pending the announcement of the new Government's industry policy, due towards the end of this month.

But motor industry sources said the GM-H decision puts the future of the joint project in doubt as they believe Australia can support only on four-cylinder engine plant. They said Nissan and Toyota already have assembly plants in Melbourne and would probably prefer to buy GM-H engines than have engines shipped from Adelaide.

They added that a statement by Prime Minister Malcolm Fraser in Parliament indicated that Government thinking is running against the consortium proposal endorsed by the previous Labor Government under its industry plan.

Mr. Fraser said the former car makers' plan to build four-cylinder engines in Australia would involve the importing of car bodies and would lead to significant unemployment in the industry but did not elaborate. The Labour industry plan proposed that car builders who achieve 85 per cent local content over four years will receive tariff concessions on the remaining 15 per cent imported content.

U.S. sales up 10% but importers suffer

DETROIT, March 4. FEBRUARY CAR SALES in the U.S. rose about 10 per cent to 654,000 units in the year-to-date.

As in January, the sales gain came entirely from domestic models, which increased 21 per cent to 650,640 units from the 538,718 sold in February 1976.

Imported cars continued to have selling problems. Foreign car makers who specialise in small models have been particularly hard-hit by the recent

return of buyer preference for larger models. In February, imports fell about 30 per cent to an estimated 103,000 cars, from the 148,000 units sold a year ago.

Foreign car makers also saw their share of the total market fall sharply to about 15.7 per cent, compared with the year earlier 22 per cent.

While February domestic sales figures rose sharply from the depressed levels of a year ago, they are still well below the record 774,000 units sold in February 1973.

Another source for the French, albeit in the long term, is that of imports from Eastern European countries. Although at present they only account for 3.5 per cent of French consumption, there are fears that, with help from the Japanese and other Western countries, the East European industry is gearing up and will be in a position in a few years' time to flood Europe.

The industry association points out that while the sector's foreign balance was in surplus up to late last year, it has been in deficit since then.

Japanese bearings imports hit French

PARIS, March 4. FRENCH MANUFACTURERS of bearings have sent out a distress call in the face of a mounting wave of imports from Japan at too-competitive prices.

M. Jean-Louis Guillaume, president of the French association of the high-precision mechanical engineering industry, said French manufacturers have agreed with British and West German producers to take the matter up with the EEC and will make a protest to the French authorities, maintaining that the French bearing sector "is indispensable to French industry as a whole and to national independence."

Imports of Japanese bearings have shot up from Frs.2m. in 1962 and Frs.15m. in 1968 to Frs.103m. last year, representing 15 per cent of overall imports and 7 per cent of French consumption, M. Guillaume said.

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Japan awaits U.S. steel move

TOKYO, March 4. JAPAN'S MINISTRY of International Trade and Industry said it is too early for Japan to consider a retaliatory measure against the U.S. move to impose special steel import quotas.

The Ministry recently sent the Hiroo Kinoshita, director of the Americas-Oceania division, to the U.S. to ask Government leaders there to persuade President Ford not to accept a recommendation on special steel import quotas provided by the U.S. International Trade Commission.

President Ford has until March 16 to determine whether he accepts the recommendation.

The Ministry refused to confirm or deny a local Press report that it might cut imports of rolled and primary aluminium from the U.S. if the U.S. imposes special steel import quotas.

The Japan Iron and Steel Exporters Association said Japan last year exported 236,000 tonnes of special steel to the U.S., including stainless steel and semi-finished special steel.

U.K., S. Korea investment pact

AN INVESTMENT Protection Agreement between the U.K. and the Republic of Korea for the reciprocal protection and promotion of investments has been signed in Seoul effective immediately.

British exports to S. Korea totalled £25.5m. last year, while imports from S. Korea totalled £4.5m.

The main objective of this agreement is to create favourable conditions for greater economic co-operation between the two countries and in particular for investments by nationals and companies of one state in the territory of the other.

The Agreement therefore provides for fair and equal treatment and full protection and security to investments made by nationals or companies of both parties in the territory of the other party in the event of expropriation it provides for prompt, adequate and effective compensation.

This is the third investment protection agreement negotiated by Britain. Agreements with France and Singapore entered into force on June 11, 1973 and July 22, 1973, respectively.

Kenya launches export drive

Kenya has launched a vigorous export drive. John W. Morris, director of Nairobi, Missions to 12 African and Middle East countries are being sponsored by Kenya Export Promotion Council.

In addition, Kenya is a good donor in these countries particularly pharmaceuticals, spare parts for vehicles and shoes. In addition, Kenyan timber, horticultural and dairy products are regarded as potential export products.

Countries being visited are Zambia, Malawi, Zaire, Botswana, Mauritius, Seychelles, Somalia, Mauritania and the Sudan. West African countries have also shown interest in such goods but the major problem is lack of communications. Airline, P.O. and Ethiopian Airlines operate between Nairobi and West Africa, while sea communications are not very practicable.

AMERICAN NEWS

New Jersey Assembly delays Concorde vote

BY JAY PALMER

NEW YORK, March 4.

THE NEW Jersey State Assembly last night unanimously decided to delay its vote on a Bill that would effectively ban Concorde landings by British Airways and Air France at New York's John F. Kennedy International Airport.

The decision to defer the vote on the Bill until next Monday came following the Assembly's unanimous decision to approve a late amendment concerning permissible aircraft noise levels at the airport.

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of the Port Authority which states, neither measure can be passed into law until a joint bill is passed by both legislatures.

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Wholesale price fall continues

NEW YORK, March 4.

The Ford administration continues to receive encouraging news from the wholesale price front, writes Jurek Martin in Washington. The Labour Department has announced that wholesale prices have fallen by 0.5 per cent last month, the fourth consecutive month that they have either declined or remained stable, and the largest single monthly fall since March last year.

Although once again the principal factor in the overall decline was lower farm prices, perhaps the single most encouraging item was evidence that the increase in industrial commodity prices is beginning to abate.

This part of the index rose by 0.8 per cent in February, down from January's 0.1 per cent increase and less than half the average 0.7 per cent rise in the final six months of last year. The persistent appreciation in industrial prices had prompted some experts, notably Dr. Arthur Burns, chairman of the Fed, to warn that the battle to control prices had not yet been won.

To that extent that wholesale prices are in due course passing on to the consumer at retail level, President Ford has secured more useful ammunition for his political armoury. He will certainly not waste the opportunity to tell the voters that his economic policies are bringing prices under control.

\$10bn. increase
Monetary reserves of the major oil-exporting countries increased by over \$10bn. in 1976, according to the International Monetary Fund (IMF) report. The reserves totalled more than \$58bn. Saudi Arabia continued in January to increase its official holdings of foreign currencies and other monetary reserves.

Brazilian goals
Venezuelan President Carlos Perez said that he did not believe Brazil was seeking "imperialistic goals of any kind," writes Joseph Mann from Caracas. Mr. Perez was setting out to attenuate concern over future Brazilian territorial expansion. The Venezuelan leader also reaffirmed his government's condemnation of military intervention "of any type."

Political asylum
More than 20 persons, including some children, have sought political asylum in the Mexican and Colombian embassies in Montevideo, according to diplomatic sources, UPI reports. Since June 1976, some 100 large numbers have sought political asylum, especially in the Venezuelan and Mexican embassies.

Gulf pay-offs
Gulf Oil Corp. has asked politicians who may have received illegal corporate contributions from it to return the money, AP reports. According to AP, the company's lawyers have written letters to elected politicians in New York, asking them to return the money. But he refused to name the politicians or how much money Gulf was attempting to recover.

Mucky matter
The U.S. Supreme Court yesterday became bogged down in cows manure and the legal implications of removing it. Reuter reports. Justices listened for over an hour, debating the validity of a patent for a system, which uses water to clean cow manure.

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Peabody wins Libyan order

BY TONY FRANCE

TWO REFUSE composting plants are to be built as a turn-key project in Libya by the London-based international division of Peabody Gallon, New York, under a contract worth over \$30m. It is the largest single order for the company, which has received and is believed to be the largest ever placed for this type of plant.

Completion is expected in mid-1978, when the plants will jointly treat 900 tons of domestic refuse a day from Tripoli and Benghazi. Included in the contract are special incinerators for the destruction of hospital and abattoir waste, and the design allows for a subsequent doubling of the plant as demand increases.

The contract was signed under French law by the company's French associate, GCI, which will be the main contractor. The French Government is providing inflation insurance and export credit guarantees. Mr. M. J. D. Bown, corporate vice president internal operations, said that the company was unable to obtain a GCD cover for the project.

It is expected that the U.K. content of the contract, covering equipment and services, will amount to about £5m, with a similar sum going to France. The company is hoping to buy the structural steel from BSC, provided it is able to meet price and delivery requirements.

The U.K. aspect of the contract is not covered against inflation, and the main contract is on a fixed price basis. The design and supply of the civil and structural engineering work will be done in the U.K.

Peabody has received a 20 per cent down payment on the contract.

It is thought to be the only refuse disposal plant which there is no waste—everything is sorted, processed, covered and sold, even the ash from the final incineration is fed back to the composting plant.

Main reason for building the plant is to provide soil binding and moisture holding material to prevent further desert encroachment on the fertile strip, and to help extend Libya's agricultural activities. When in full operation each plant will supply 500 tonnes of compost a day. This is part of the country's Green Revolution plan under which more than £1,000m is to be spent on reclaiming and developing agricultural land.

The Ministry refused to confirm or deny a local Press report that it might cut imports of rolled and primary aluminium from the U.S. if the U.S. imposes special steel import quotas.

The Japan Iron and Steel Exporters Association said Japan last year exported 236,000 tonnes of special steel to the U.S., including stainless steel and semi-finished special steel.

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TWO REFUSE composting plants are to be built as a turn-key project

EUROPEAN NEWS

Two killed in renewed wine war

BY ROBERT MALTBY

ONE OF the most serious outbreaks of public violence in France for several years, a police officer and a demonstrator were killed in a gun battle today between police and winegrowers near the town of Narbonne. The total number of injured is estimated at over 30, most of them members of the paramilitary CRS riot police, who are trying to stop the demonstrators from damaging railway lines and wagons. Although the winegrowers of the Languedoc region have been protesting frequently over the last year, against imports of cheap Italian wine which threaten their livelihood—a

problem accentuated by the recent sharp fall in the exchange rate of the lira—this is the first time that they have resorted to armed force. The fact that the incident has occurred almost on the eve of the cantonal elections clearly poses a particularly delicate problem for the Government at a time when its popularity is already on the wane. The immediate cause of the clash was the arrest in the eastern French department of Aude of five Languedoc winegrowers—three of whom were later released—who have been charged with taking part in the sacking of the premises of a wine merchant accused by the growers of being one of the most important French traders in Italian wines. Their arrest provoked a veritable rampage of winegrowers in Narbonne last night. In support of their demands that their colleagues should be released immediately, the growers sacked local tax offices, smashed up two railway stations, blocked railway lines and roads, and caused extensive damage to other public buildings. To-day's 30-minute fusillade occurred as some 300 riot police attempted to clear a road bridge over the main Narbonne-Bordeaux railway line just outside Narbonne, which had been blocked by vine growers.

PARIS, March 4.

Nearly 1,000 demonstrators had earlier stopped a goods train on the line and set fire to three wagons. According to journalists on the spot, the demonstrators opened fire with shotguns and automatic pistols when the police detachment was about 200 yards from the bridge. The Government's proposal to set up a revamped table wine office which would exercise more effective control over the wine trade in France still awaits the official approval of the European Community and continues to be the subject of a bitter dispute between the French authorities and the growers, who want their representatives to have a majority on the new body.

Jail terms face smugglers of lira

By Anthony Robinson

ROME, March 4. THE ITALIAN Cabinet today approved a decree making the illegal export of lira "an offence against the national economy" punishable by heavy fines or jail for the most serious cases. The exact details of the penalties have not yet been officially announced but unofficial reports of ministers' statements on leaving the Cabinet office mentioned a maximum sentence of six years imprisonment. The new measures have been approved in decree law form which means they come into operation on publication in the official gazette but have to be approved by parliament within 60 days if the government lasts that long. The measures include the unauthorised export of cash, shares, bonds, letters of credit or other means of payment and forbids the accumulation of foreign currency holdings outside Italy without official authorisation. Meanwhile, the lira slipped again against the dollar and other currencies with the official fixing taking place at L.796 against the dollar after "moderate" support intervention by the central bank. The currency closed lower at L.797-799 in subsequent interbank trading having reached a low point of L.801 during the session.

THE EEC COMMISSION

Soames presidency hints

BY ROBIN REEVES

BRUSSELS, March 4

SPECULATION over who is to be the next President of the European Commission is reaching fever pitch in Brussels, with widespread belief that Mr. Harold Wilson has already decided to nominate Sir Christopher Soames, the current Commissioner Vice-President. A final decision would be taken at the Common Market Heads of Government meeting in Luxembourg on April 1 and 2. It is recognised that Mr. Wilson risks provoking a row within the Labour Party for backing a man who was, after all, once a Tory Minister. But high level sources are bound to have established Sir Christopher as acceptable to Britain's major Community partners. West German Chancellor Helmut Schmidt for one reportedly told Mr. Wilson so at their recent Chequers get-together. It is further suggested that, in return, the Germans would give Sir Christopher's present External Relations Portfolio with its option to nominate the nomination going to Herr successor to the present French incumbent, M. Francois Mitterrand, and put its weight behind Dr. Garret Fitzgerald, Ireland's dynamic Foreign Minister. Instead, Mr. Fred Mulley, a long-standing if ageing member of the Cabinet and presently Secretary of State for Education, was another name bandied about at one stage. Labour's own nominee in the present Commission, Mr. George Thomson, Commonwealth Secretary in the late 1960s, now responsible for EEC regional policy, is generally ruled out on a number of grounds. Assuming Sir Christopher does take up the job, the Labour Party will at least be able to take comfort from the fact that he is not a dyed-in-the-wool European federalist. He is a strong believer in a gradualist pragmatic approach towards the development of the Community, and to identify vis-à-vis the rest of the world and its institutions. In this he is at one with Mr. James Callaghan, the Foreign Secretary who undoubtedly is the main influence on Mr. Wilson in this matter.

OECD warning on jobs

BY RUPERT CORNWELL

PARIS, March 4.

THE INDUSTRIAL world may have to take a searching look at some of its most hallowed economic and social principles if it is once again to achieve the goal of reasonably full employment. For many countries, Mr. van Lennep said, it might be several years before employment returns to its historic levels. The Organisation for Economic Co-operation and Development (OECD) has issued a warning that the current employment crisis of today may try to lay down some longer term guidelines. Despite the incipient global economic recovery, there are still some 16m. unemployed throughout the OECD, of whom around 40 per cent. are under 24 years of age. In the U.S. alone there are 7.5m. jobless, while Britain, France, Italy, and West Germany are all over the 1m. mark with scant improvement expected in 1976. For many countries, Mr. van Lennep said, it might be several years before employment returns to its historic levels. The Organisation for Economic Co-operation and Development (OECD) has issued a warning that the current employment crisis of today may try to lay down some longer term guidelines. Despite the incipient global economic recovery, there are still some 16m. unemployed throughout the OECD, of whom around

U.S. pressure on Lisbon

BY PAUL ELLMAN

LISBON, March 4.

THE Portuguese Government was today believed to be under intense pressure from the U.S. embassy here to act decisively over the case of two American tyre company executives held hostage by striking workers. They have been held at the factory at Alcochete across the Tagus River since Monday evening by workers pressing for a wage agreement to be put into effect retroactively. The Portuguese Labour Ministry today dropped the cautious attitude it had previously adopted in the dispute and denounced it in an official statement as an "international scandal." Earlier, the Ministry had given the impression of being non-plussed by the intransigent attitude adopted by the Firestone management, particularly since the offer of a police escort out of the plant appeared to have been rejected yesterday. Throughout the case has been surrounded by considerable confusion, particularly since the civil governor for the Setúbal region, which takes in the local official of the Firestone plant, is a Communist Party nominee. The Firestone workers' commission is dominated by communist militants. The workers' commission earlier rejected a mediation offer by the Labour Ministry to meet their delegates in Setúbal.

Demirel's problem over 'Watergate' cover-up charge

BY METIN MUNIR

ANKARA, March 4.

THE MOST talked about man in Turkey today is Mr. Yahya Demirel who was put in jail and had his hair shaved off—in keeping with prison rules. Yahya, aged 28, a last year engineering university student, a furniture millionaire, and Prime Minister Süleyman Demirel's nephew, is charged with defrauding the Turkish Treasury of about \$1.5m. His saga started last Friday when a court at the Black Sea town of Uşakadizir, Ereğli issued a warrant for his arrest. He was charged with receiving payments from the Treasury for the exports which never took place. He allegedly registered exports of furniture for which he claimed and received a tax rebate, under a system introduced by his uncle to promote exports, while in actual fact exporting plain chipboard. The question now is whether the affair will become the Prime Minister's Watergate. When the case was broached in the Press, he dismissed the incident as a credit him. After the arrest he said: "You are knocking on the wrong door—my name is Süleyman not Yahya... I am responsible for my brothers and nephews as anybody else is." Six years ago there were widespread allegations that Mr. Demirel had used his office and influence to turn his two businessmen brothers into millionaires. Although no proof was provided, the allegations persisted and Mr. Demirel's prestige suffered enormously. In 1971, amid urban terrorism and economic problems, the generals forced him to resign. Mr. Bulent Ecevit, the main opposition party leader, has

accused Mr. Demirel of negligence and of wilfully impeding inquiries. He invited Mr. Demirel to resign again so that the case against his nephew could be conducted impartially. Mr. Demirel did not resign and has no intention of doing so. "Prime Ministers do not resign because Opposition leaders ask them to do so," he said, with typical rugged logic. Mr. Ecevit plans to use the case to gather enough support to topple Mr. Demirel. He is unlikely to succeed. The Prime Minister, who leads a four party right-wing coalition, survived the budget voting last month with a comfortable margin of about 30 votes. Mr. Demirel, the greatest survivor in Turkish political history, is in a very strong position. He has the backing of the higher echelons in his Justice Party, a supporter of private enterprise and the biggest party in the coalition. That will ensure his keeping the party chairmanship. Within the coalition he is equally strong. Two of his coalition partners, the pro-Islamic National Salvation Party and the neo-fascist National Action Party, are in danger of being closed down by the constitutional court if they leave the shelter of office. Both may have pushed their right-wing extremist beyond the limits of the constitution. Mr. Demirel will therefore be supported to the bitter end both by his party and by its coalition partners. Formidable problems like unemployment and 20 per cent. inflation, a big foreign trade gap, and violent student disturbances which resulted in nearly 40 deaths since he returned to it.

power ten months ago have tarnished his regime. The Cyprus problem, bad relations with neighbouring Greece, and trouble over the bases with the U.S. still remain to be solved. His coalition partners, although all of the Right, have little in common except their desire to survive in power until the next general election and to do well at the polls. These and more recently the furniture scandal have led some political observers to speculate that the fall of Mr. Demirel is near. But unless the case against his nephew snowballs to Watergate proportions, and student violence escalates to guerrilla warfare dimensions, there is nothing to stop Mr. Demirel from perpetuating his coalition until the elections in 1977, in effectual and unpopular though it is.

Driving hours rules eased

BY DAVID CURRY

BRUSSELS, March 4

NEW REGULATIONS to govern the working conditions of lorry drivers, unveiled by the Brussels Commission yesterday, have considerably softened the strict rules on driving hours which caused such strong protest from British hauliers. The new document, to be submitted to the council in practice introduces a distinction between hours on duty—including resting, meals, loading and unloading periods—and hours actually behind the wheel. In addition, instead of the insistence that drivers should work an eight-hour day instead of the British 10-hour day, the proposal would permit a nine-hour driving day twice a week. An important feature of the Commission's proposals is provision for countries to apply for derogations from the Commission from observing the revised rules. In practice this is likely to permit the U.K. to get the postponement until the end of 1977 she was originally seeking. There is also included a safeguard clause which would allow countries faced with "grave difficulties" in conforming to the rules to suspend their application temporarily. However, the proposals do not change the position on tachograph records which would allow the monitoring of hours worked which have a two month deferment of the levy—0.29 per cent. of turnover—which steel companies pay to the Community.

EEC steel outlook good

By Our Own Correspondent

BRUSSELS, March 4. BY THE second quarter of this year the Community Steel industry should be operating at higher levels than it was a year ago, according to the Brussels Commission. The Commission's forecast for the April-June period is that output will reach some 32.5m. tonnes, some 3.3 per cent. up on the same period of 1975. To help companies cash-flow over the early part of recovery the Commission is to propose to the Consultative Committee of the Coal and Steel Community a two month deferment of the levy—0.29 per cent. of turnover—which steel companies pay to the Community.

Vote on new Kremlin line-up

MOSCOW, March 4.

THE SOVIET UNION's top 5,000 Communists, today chose a policy-making central committee for their party and the newly elected body immediately prepared to vote tomorrow on the future Kremlin leadership line-up. The central committee numbering about 270 men and women from all over the country as full members and some 170 candidate members, was chosen by delegates to the party's 25th Congress at a session behind closed and locked doors in the Kremlin. If the pattern of the past two Congresses is followed, the delegates will gather again tomorrow morning to hear the list of the chosen.

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Kissinger warns Havana

WASHINGTON, March 4.

U.S. Secretary of State Henry Kissinger warned Cuba today to act "with great circumspection" over the decision on the Rhodesia-Mozambique border. Dr. Kissinger told the House of Representatives that any intervention of Cuban military forces into the Rhodesia situation "would represent the gravest problem." "We cannot accept their (the Cubans) right to intervene in any crisis in any part of the world with military force. We have to call the attention of the Cubans to act with great circumspection."

He then referred to the Ford Administration's inability to resist the Cuban intervention in Angola but added: "Our actions (in the event of Cuban intervention in Rhodesia) cannot be deduced by what we did in Angola."

At the same time, Dr. Kissinger stressed the U.S. favoured the transition to black-majority rule in Rhodesia, and he warned the white-minority Government in Salisbury that negotiations are "perhaps the last opportunity for peaceful resolution."

Dr. Kissinger also reiterated U.S. support for the UN position on Namibia (South West Africa).

Jane Bergner writes from Luanda: The Angolan Foreign Minister, Sr. Jose Eduardo dos Santos, on his return early this morning from Addis Ababa, said that Zambia was "preparing to recognise" the Angolan Government.

An end to tensions between Angola and Zambia, and formal recognition by the Government of the former rival movements, the Frelimo and Unita, might mean the end of Unita's hopes of continuing guerrilla operations from bases on Zambian soil.

Rhodesians remain calm as regime plays down the military reality

BY TONY HAWKINS IN SALISBURY, MARCH 4.

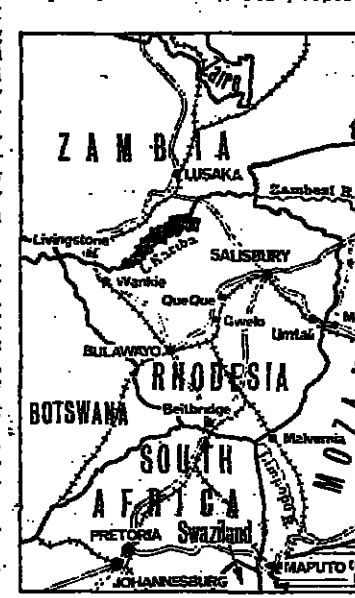
RHODESIANS continued going about their daily business today as if nothing had happened. The Rhodesian Stock Exchange, however, was closed for the day, and the Rhodesian media reported that investors showed "a surprising inclination" to support local equities and the industrial share index moved up slightly after Wednesday's precautionary marking down. Business organisations report that their members are taking a cautious view of the situation and are certainly not throwing up their hands in despair.

By and large the White community at least has reacted very calmly, as if encouraged somewhat by the moderate terms of Mr. John Vorster's statement in the South African Parliament, in which there was no reference to the need for a settlement and in which Mr. Vorster implied continued assistance to Rhodesia because South Africa has no wish to see sanctions and boycotts prove successful.

New developments today included an assurance to Rhodesian farmers that problems concerning the movement of agricultural exports were well in hand and that there was no cause for concern. Air Malawi announced that it had suspended flights to Rhodesia because of the presumed ban on overflying Mozambique.

The degree of secrecy surrounding both the military and economic situations may be

crucial in the days to come. On the face of it, the odds against Rhodesia are overwhelming. A tiny handful of people close to Premier Smith know exactly how serious the position really is, but they are not telling the people



the full story. Consequently, and not surprisingly, the reaction to the border closure has been more relaxed than otherwise it might have been.

A direct result of the Mozambique border closure is that Rhodesia has tightened up on its petrol rationing programme and

fuel rations have been cut by 20 per cent with immediate effect. If, as seems highly probable, the border closure has only relatively minor adverse implications for the economy then clearly the military situation

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becomes of paramount importance. Assessment of just how serious this position might become is extraordinarily difficult. So long as Zambia and Botswana do not allow guerrilla infiltration over their borders, the main Rhodesian defence effort must be contrasted along

the 1,000 km. border with Mozambique. The "operational area" has widened in the past month with attacks in the Chipinge area in the south east and, last week-end, an attack on the Holdenby tribal trust land, which lies north of Umtali, between the Mozambique border and the Iyanga tourist centre. Significantly, the terrorists in this operation were robbing a hotel and shooting black civilians at random, did not encounter members of the security forces but killed three unarmed black policemen. This suggests that an attack in this area had not been anticipated.

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Commonwealth bid to hold aid talks with Mozambique

BY QUENTIN PEEL

THE COMMONWEALTH Secretary-General, Mr. Shridharamphal, will attempt to contact the Mozambique Government next week to find out how aid from Commonwealth countries can best be given, largely to cover the cost of imposing sanctions on Rhodesia.

At the same time, all Com-

Dr. Kurt Waldheim, the UN Secretary-General, in effect invited the Mozambique Government yesterday to apply for UN assistance to help alleviate the economic consequences of its decision to apply full sanctions against Rhodesia, writes Our UN Correspondent from New York. In a statement read on his behalf by his principal spokesman, Dr. Waldheim said he was "confident that the UN will respond favourably to any request for assistance which the Government of Mozambique may make" for economic help.

monwealth Governments, with Britain particularly singled out for mention, were urged yesterday by the Commonwealth Sanctions Committee to "react urgently" to help Mozambique overcome the economic damage likely to be caused by her decision to close the border with Rhodesia.

The cost to Mozambique in lost

foreign exchange from freight charges has been estimated at up to \$20m, while the costs must also include the loss of vital food imports, unemployment both on the railway lines into Rhodesia and at the ports of Beira and Maputo (formerly Lourenço Marques), possible loss of transferred earnings from Mozambican workers in Rhodesia, and consequent economic dislocation—a bill which could total more than \$40m.

Yesterday's emergency meeting of the Sanctions Committee in London, called at the request of Tanzania, repeated the resolution agreed by Commonwealth Heads of Government at their summit in Jamaica last May, which called for immediate aid to Mozambique.

But officials in Whitehall insist that no specific figure was attached to the deal, which threatens to cause a major political row in London. At the time of the Kingston conference last year, Canada was reported to be willing to give some \$10m, in aid, but neither offer has been taken up by Mozambique, which anyway had previously imposed the sanctions which the aid, specifically took into account.

Mr. Ramphal was instructed by the Sanctions Committee yesterday to contact the Government of Mozambique "with a view to ascertaining possible areas of assistance."

Lisbon team will study treatment of national

By Paul Gilman

LISBON, March 4. A PORTUGUESE Government delegation left here today to study the treatment of national

Following the publication of lurid accounts of alleged mistreatment of Portuguese citizens under rule of Mozambique President Samora Machel, Lisbon's Minister for Co-operation, Mr. Victor Crespo, said last week that "there are certain phenomena affecting the life of the Portuguese community."

Among the allegations listed here were that 100 Portuguese civilians were held in "political education centres," including one in the Gorongosa game reserve where Portuguese women were reportedly taken to go about bare-breasted. Something like 5,000 Portuguese citizens remained in Mozambique after the termination of Portuguese rule in June 1976.

Since independence, relations between the two countries, those between Lisbon and other former colonies, progressively deteriorated, the pain threatening there longer exists a direct air link between them.

The latest crop of Portuguese refugees to leave Mozambique have had to be flown out of the way of South Africa through Angola, which has refused to accept more than 300,000 refugees.

On the whole, the Portuguese Government has preferred to re-establish harmonious relations with the Mozambique Government than press its hard on the fate of nationals.

However, Portuguese announcements by President Machel—including measures as the "nationalisation" of private cars and of children between the ages four and eighteen—have heightened concern here.

The announcement of "state of war" with Rhodesia has added further urgency to the mission of the delegation which left here today with its head, the Secretary for Co-operation, Gomes Costa, who was accompanied by Portuguese Government law officers and the head of the National Prison Service.

Heavy share sales abroad cause no panic in Johannesburg

BY STEWART DALRYMPLE

EVENING newspapers in Johannesburg have been reporting almost handily that prices on the stock exchange have been marked rather than pushed down here by heavy selling. The turnover figures tend to confirm this. The daily turnover rate for the volume of shares have been around the 1m. share mark each day.

The Financial Mail, making a comparison between volume and price between the week up to Tuesday this week and the comparable period in the preceding week, showed barely perceptible differentials. The high and low total was 2.5m. and the low around 1.7m.

Turnover figures are not always indicative and indeed often

shed little light on the way shares are moving. But one broker said that the pattern of buying and selling had hardly altered these past two weeks. "Prices have just been marked down," he said.

And yet in the past three weeks the Rand Daily Mail 100 Share Index has fallen from 218 to 199 last night. The Star Industrial Index closed tonight at 584.3 having been 625.7 a month ago.

The declines have been due, according to the consensus here, to selling abroad, particularly in London. A broker said: "It is the same old story. The people outside take a worse view of the situation in South Africa than do the people here."

Gold shares were steady all

over the week, until today when not even a rally of \$1.15 an ounce in the gold price stopped some tumbles.

There is little point in individual South Africans going in for panic selling anyway. Since exchange control is so strict, any South African individual may not move more than \$2,000 out of the country in one year. By contrast the diamond market for individuals is flourishing.

If foreigners in South Africa want to sell shares and remit their money, they have to do so through securities and what used to be known as blocked rand. The discount on this has now reached 31.5 per cent compared with 27 per cent yesterday. At the time of the devaluation

of the rand last September, the securities and discount stood at zero.

The precipitous fall in the securities and discount has been almost entirely due to selling abroad. What the fall in the rate means is that the prices have become much cheaper abroad than they are here.

Although there are no readily available statistics to prove it, what evidence there is suggests that the level of non-direct foreign investment or portfolio investment has dropped off considerably. A banker said: "Ten years ago investment from Britain was the mainstay of the market here. Now it is the local institutions which dominate it."

The House of Commons Select

Committee on the wages and conditions of African Workers employed by British companies in South Africa in its fifth report in 1974 said that in 1971 non-direct private investments from the sterling area were valued at \$500m. Brokers, asked to put a value in foreign portfolio investment today tend to say that it is anybody's guess. When pushed they may say the level from Britain may be a half to a quarter of the \$500m.

Although external investment in South Africa in the past two years has fallen off, there has been an ongoing infusion, and not all investment has come from retained profits.

British Leyland has, for example, committed Rand 25m.

JOHANNESBURG, March 4.

in plant expansion although little of this has yet been spent.

Hong Kong based Jardine Matheson last year spent Rand 55m. on acquiring a South African concern, Renneis, AE and IC, which is 39 per cent owned by ICI, has expanded its capital by an overseas loan.

The Bank of England, ruling on British companies overseas is that they should try and send back two-thirds of remittable profits. The level from here, according to a consultant bank, is probably nearer 50 per cent.

Although the general picture seems to be one of a slowdown in the rate of investment, panic for the moment still seems external.

ISRAEL'S ROW WITH THE U.S.

ISRAEL'S ROW WITH THE U.S.

Arms sales 'favour' Arabs

BY L. DANIEL

VERY grave concern is felt here over the proposed American arms sales with Egypt. The Israeli ambassador in Washington has registered his government's strong objections to these sales with the U.S. administration. It is pointed out that the military balance in favour of the Arab states is growing constantly by the massive supply of arms to Saudi Arabia—equipment which may well be transferred to one of the confrontation states (Egypt, Syria, Jordan and possibly Lebanon) should there be another round of fighting in the Middle East and, of course, Egypt remains formally at war with Israel.

Mr. Yitzhak Rabin, the Israeli Premier, warned this morning that the U.S. is rapidly turning into an "exporter of arms" to the Middle East. He said that an undertaking to Israel to balance arms sales to the Arab countries by supplies to Israel so as to preserve the traditional balance of three to one in favour of the Arab countries, the administration—if it approves the sales to Egypt—will create the "absurd situation" of a vicious circle of supplying the Arab states and then having to do the same for Israel.

Saudi Arabia is now buying from the U.S. equipment for \$1,200m. in addition to the \$80m. it has already spent in the current financial year—\$80m. of this in the U.S.

On February 23, the U.S. Assistant Secretary of State disclosed that Saudi Arabia arms purchases in the preceding months had included 400 Cobra attack helicopters, of which 200 have already been delivered, 90 F-4 warplanes and 25 naval craft.

REINFORCEMENTS from the Palestine Liberation Army (PLA) arrived in Beirut from Syria yesterday to take part in implementing new security measures here, writes Issam Hijaiz from Beirut.

The reinforcements, believed to total 2,000 men, have boosted the size of the PLA units in Lebanon to about 9,000 strong. This is more than half the total number of the entire PLA. The other contingents arrived here in January and February. The reinforcements came with the approval of the Higher Military Committee.

eight including missile boats (on top of the warships which Riyadh bought before the Yom Kippur war).

The \$1.25bn. deal now approved will give Saudi Arabia 250 M-60 tanks, 100 Maverick air-to-ground missiles, and two complete naval ports.

As to other sources, Riyadh signed an agreement with France last April worth \$800m. for 200 AM-30 tanks and mobile anti-

aircraft units. In November, it made another deal for tanks, Mirage jets and infantry weapons. Saudi Arabia is also interested in Jaguar aircraft from Britain and anti-tank equipment. Saudi's arms purchases in the current fiscal year alone come to \$90m.

Equally worrying is the fact that the Ford administration does not intend to submit to Congress any Bill for aid to Israel during the "sixth quarter"—the period July-September 1976 which has been created by the shift of the beginning of the U.S. fiscal year from July 1 to October 1. If the \$550m. which Israel is not granted by Congress on its own initiative, aid to Israel during the 1976-77 fiscal year will in fact be cut by 20 per cent, nominally, and even more sharply in real terms in view of the massive increase in the price levels of imported equipment and commodities.

Commenting here on the proposed arms sales to Egypt, the evening newspaper Ma'ariv wrote: "Now that President Ford has secured a military victory over his challenger in the Massachusetts Primaries, and the White House has given the 'green light' to prepare the ground for the implementation of the latest arms deal with Egypt, there is no reason why Israel need support Ford's election strategy, and certainly no reason why we need resign ourselves to the trend towards a serious infringement of the arms balance in the region."

that the form request for the Egyptian deal will be made where the ground has been thoroughly cleared, which may happen towards the end of this month.

The House last night approved the Foreign Aid Bill for fiscal 1977 which provides Israel with \$1.5bn. in military aid. The Administration has proposed reducing this to \$1bn. in fiscal 1977. Thus, the least that the Israeli lobby wants is a continuation of this year's level.

It was reported earlier this year that Senator Humphrey had secured from Dr. Kissinger, the Secretary of State, a verbal undertaking that this would be the case, but that is now in doubt, indeed an aide to a Democratic Congressman from New York, Mr. Benjamin Rosenthal, said this morning that it was felt on the Hill that the transitional quarter cupboard would be completely bare as far as Israel is concerned.

Japan's recovery still flagging in fourth quarter

BY CHARLES SMITH

TOKYO, March 4.

JAPAN'S economic recovery slowed down in the fourth quarter of last year for the second quarter in succession, according to figures released today by the Economic Planning Agency. The seasonally adjusted Gross National Product for the quarter was up only 0.3 per cent in real terms whereas the July-September GNP had increased 0.9 per cent from the second quarter.

The 0.9 per cent figure for July-September is itself a downward revision from the Agency's previous estimate of 1.0 per cent, so that the latest set of figures confirms the impression that Japan's tentative economic recovery is running out of steam towards the end of last year. The best quarter for the economy in 1975 was from April to June when the GNP recorded a 1.1 per cent growth rate in what was optimistically regarded as the beginning of a genuine economic recovery.

On an annual basis Japan's Gross National Product rose by 2 per cent (real terms) in 1975 or at rather less than half the rate predicted by the Government for the year. The 2 per cent rate was just enough to cancel out the previous year's negative growth of 1.2 per cent, but the figures mean, in general terms, that Japan failed to achieve any significant growth between the end of 1973 and the beginning of 1976.

The origins of last autumn's slackening of recovery can be traced back to the summer when industrial production was picking up quite sharply but demand was failing to keep pace and inventories were being accumulated. This led to production cutbacks in major industries, such as steel, later in the year and to further reductions in industrial investment. The Government's fourth reflationary package, which was announced in September with considerable publicity, failed to produce any impact on the economy before the end of the year since it took almost two months to pass the Diet. One further problem which bedevilled efforts to get the economy moving towards the end of 1975 was the tailing off of public works spending. This was due principally to a failure by local authorities to keep their programmes on schedule.

Government sources admit that this combination of factors produced a disappointing end to 1975 in terms of Japan's economic performance. They offer limited comfort for the new year

so far as domestic policy is concerned. It is stressed that Japan cannot take a Keynesian way out of its problems by refuting the economy through deficit financing because the Budget is already disastrously in deficit as a result of the shortfall on tax revenue. The 1976 Budget (whose passage through the Diet is in any case being held up by inquiries into the Lockheed scandal) provides for the smallest annual increase in spending in 11 years (14.1 per cent) although an attempt has been made to compensate for this by placing heavy stress on public works expenditure.

In the absence of any scope for domestic recovery policies the Government is putting its faith in exports as the most likely means of getting the economy back on its feet. Exports in January were still marginally down on the figure of a year ago continuing a negative trend which set in last summer. But various indices are being made to compensate for this by placing heavy stress on public works expenditure.

Economic Planning Agency officials, explaining the failure of Japan to sustain its economic recovery last year, say that there has been no previous occasion on which capital investment has failed to pick up strongly during a recovery phase and no precedent for last year's added to by round in inventories. Despite last year's setbacks the Agency believes that the impetus of recovery has increased again in the early months of 1976. Whether this can be sustained depends on the extent to which it happens to the economies of the U.S. and Western Europe.

Australian car rules

The Australian Government has postponed proposed regulations to control imports of motor vehicles which do not meet Australian design rules for vehicle safety. Reuter reports from Canberra. The original date of introduction was March 1, but the Government said the proposed regulations were not now expected to become operative before the end of the year as they are still under consideration.

Mao's wife leads foes of Teng

Chiang Ching, the wife of Chairman Mao Tse-tung, clearly emerged yesterday as the leader of the campaign to oust Teng Tiao-ping, the Chinese Vice-Premier. Articles appeared in the official Press denouncing Mr. Teng for opposing revolutionary culture and literature. One article claimed that the Vice-Premier had walked out of a film claiming it was ultra-Leftist.

The best clue to Chiang Ching's role came in a People's Daily article signed by Ching Lan. That name, which means "the one responsible for culture," is generally regarded as Chiang Ching's pseudonym. A former Shanghai film star, she is the guardian of China's revolutionary culture and her former name was Lan Ping.

Oil for India

Arrangements have now been made for the import of a major part of the 14m. tonnes of crude oil that India needs from other countries this year in addition to the 5m. tonnes expected to be supplied by Iran. India's oil minister, K. K. Sharma from New Delhi, Indian Oil Corporation has signed a contract with the Saudi Arabian company Petromin for the supply of 11m. tonnes by the end of 1976, it was announced yesterday. The same amount has been imported from Petromin in the previous three years under a contract that lapsed last year. In the past Saudi Arabia has insisted on cash payment for crude sales and it is believed that no change has been made this year.

Cuts in Kenya

Sharp cuts in Civil Service recruitment and efforts to reduce public expenditure are an indication that Kenya is moving into substantial financial difficulties, reports John Worrall from Nairobi. The Government has circumscribed civil service expenditure with a directive entitled "financial crisis," instructing all to freeze recruitment. All vacancies declared at the end of February are only to be filled with special permission from the Treasury and the Personnel Management Directorate.

"Secret offer"

A secret offer to provide Mozambique with aid worth \$24m. if it would close its frontier with Rhodesia was made last year by Mrs. Judith Hart, the former British Minister of Overseas Development, according to well informed sources in Brussels, reports Robin Reave. The offer was conveyed to Mozambique's president Machel during Mr. Hart's visit to Dar-es-Salaam in May last year. Following the Commonwealth referendum a few weeks later, Mrs. Hart was sacked from the government seemingly because of her intemperate opposition to Britain's continued EEC membership.

Bangladesh seeks help in River Ganga dispute

BY OUR ASIA CORRESPONDENT

BANGLADESH is trying to enlist the help of friendly countries to dissuade India from taking large amounts of water from the River Ganga. It accuses India of threatening hundreds of acres of crops and the livelihoods of millions of Bangladeshis by its policy.

The dispute concerns the Farakka barrage across the Ganga just before the river enters Bangladesh. India has been withdrawing 40,000 cusecs (cubic feet per second) of water from the river since June.

Mr. B. M. Abbas, the Bangladesh President's adviser on flood control, irrigation and power, claimed to be that the Indian action was contrary to agreements between the two countries under duress. It demands that the withdrawal had India should stop taking reduced the level of water in the water before the talks can start.

Ganga. In Bangladesh to list the help of friendly countries to dissuade India from taking large amounts of water from the River Ganga. It accuses India of threatening hundreds of acres of crops and the livelihoods of millions of Bangladeshis by its policy.

The discharge of the Ganga just before the river enters Bangladesh. India has been withdrawing 40,000 cusecs (cubic feet per second) of water from the river since June.

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NEGIT S.A.

Annual Report and Accounts for 1975

The Board of Directors has issued its sixth Annual Report covering the year to 31st December 1975.

Capital
The authorised Share Capital of the Company is U.S. \$5,000,000 divided into 5,000,000 shares of U.S. \$1 each. Of the 2,255,000 shares issued, 1,042,487 were outstanding at 31st December 1975.

Net Assets
The Net Asset Value at 31st December 1975 was U.S. \$8.3 per share.
The highest and lowest Net Asset Values per share during the period were, respectively, U.S. \$8.70 on 8th March 1975 and U.S. \$7.87 on 1st January 1975.

Consolidated Assets at 31st December 1975			
	US\$	Per cent.	
Investments at market value	7,999,117	82.17	
Cash	1,812,288	18.62	
Net payables	(76,556)	(0.79)	
	\$9,734,849	100.00	

The above assets have taken into account net realised and unrealised profits on investments, and net investment income.

Income and Dividend
The net investment income, before taking into account net realised and unrealised profits on investments, amounted to U.S. \$204,460.

The Directors recommended the declaration of a dividend of U.S. cents 11 per share on shares in issue at 10th February 1976 subject to confirmation at the Annual General Meeting to be held on 8th March 1976.

The full Report and Accounts includes: Directors' Report; Consolidated Balance Sheet; Statement of Operations; Changes in Net Assets; Appropriation of Net Profits; Capital Movements; Auditors' Report; List of Investments at 31st December 1975 and changes for the quarter to 31st December 1975.

Copies may be obtained from NEGIT S.A., 10r Boulevard Royal, Luxembourg, or Hill Samuel & Co. Ltd., 100 Wood Street, London, EC2P 2AJ.

The right car.



Right now.

If ever the time was right for Mini,[®] it's right now.

When has petrol economy mattered more?

Autocar's latest Economy Comparison[†] delivered mpg figures of 51.5 for the Mini 850 and 45.8 for the Mini 1000.

Both these models thrive on 2-star.

When have we needed more comforting?

The Mini has just been fitted with new seats and interior trim which, as you can see in the Clubman, pictured on the right, is a long way from the 'basics' you find in some cars.



When has real after-sales back-up been so important?

Every new Mini comes with Supercovers which gives you:

1. Free 24 hour on-the-spot AA roadside assistance.
2. Free get-you-there AA Relay recovery service*.
3. No limit to mileage for first-year warranty.
4. Free 69-point check-out service, before delivery.

When has a little more fun meant so much?

The Mini really is a car that's fun to drive. Lively, responsive and considerate. And with a new 1098cc engine in the Clubman, the Mini's performance is as exciting as ever.

When has value for money been so essential?

All Minis, except the GT, fall in the cheapest insurance categories. The running costs are comparatively painless and, as you can see from this extract from Drive (Jan/Feb 1976), the Mini holds its value better than its competition.

Leyland Minis retain their value better than other popular cars for up to three years from new—long enough to make one a good investment, if it is sold again within a couple of years. That's the conclusion of a recent DRIVE survey which monitored depreciation of last year's 15 most popular models.

When is the right time to visit your Austin or Morris showroom and test drive a Mini? Right now!

The right car. Right now.



Mini



From Leyland Cars. With Supercovers.

*U.K. Mainland only.

†Convoy drive over 130 miles of mixed driving conditions not exceeding 50 m.p.h.

Mini prices from £1361.88 (Clubman £1565.46) including front seat belts, car tax and VAT (Number plates and delivery extra).

March is Mini month.
There's never been
a better time
to buy.

Welcome to the 51st

Pan Am is as much a part of America as any of the 50 great States. American technical achievement shows in the comfort of the aircraft. And American hospitality shows in the cabin crew's warm smile the minute you step aboard a Pan Am 747.

THE PEOPLE

Like the rest of the States, everyone is friendly and relaxed. The



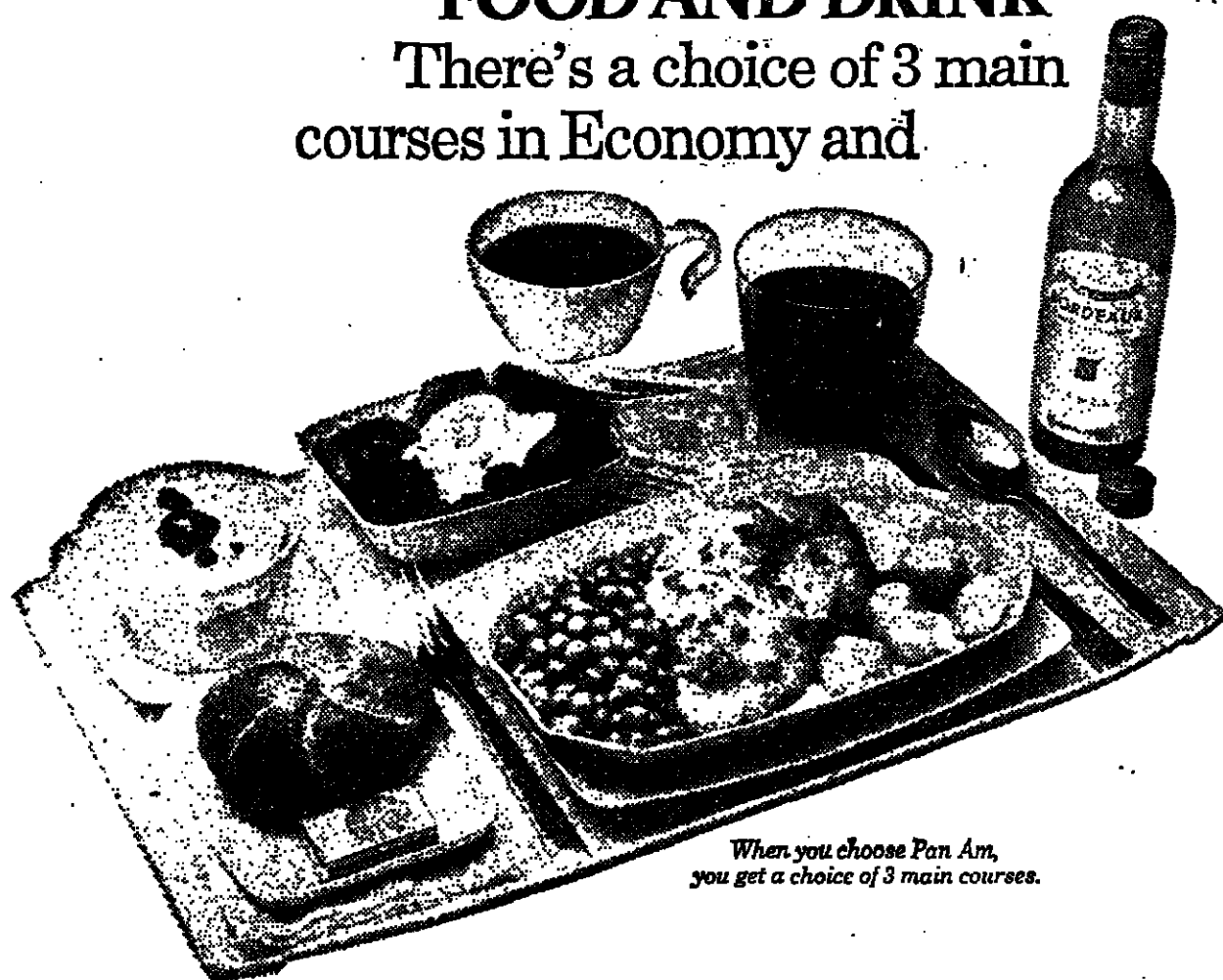
They're all at your service on a Pan Am 747.

Captain and crew, staff and stewardesses. The helpful staff who check you in. And like any other state of America, the 51st State is made up of all

nationalities: American, British, Asian and so on.

FOOD AND DRINK

There's a choice of 3 main courses in Economy and



When you choose Pan Am, you get a choice of 3 main courses.

practically anything you want to drink from American cocktails to gin and tonic to the fine wines of France.

ENTERTAINMENT

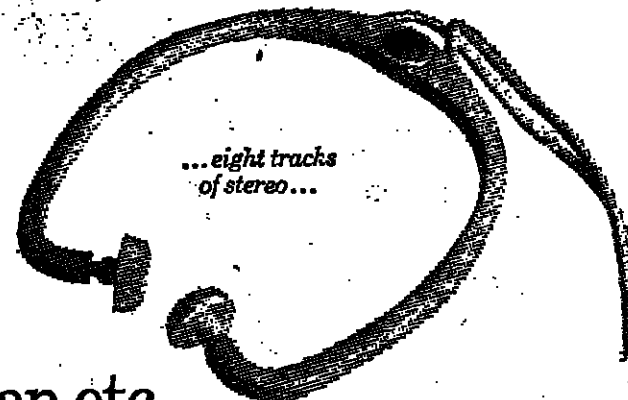
On long haul flights, you can watch one of two movies†—both



On board, there are movies...

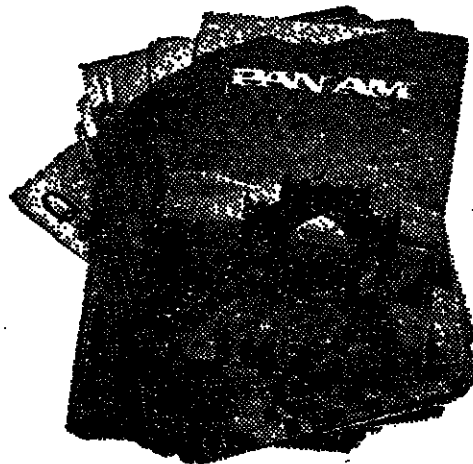
recent releases; listen to 8 tracks of stereo*; play cards or just relax and read. From

London, for instance, there are newspapers like The New York Times, Herald Tribune, The



...eight tracks of stereo...

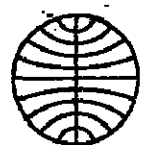
Times, Guardian etc., and magazines like Esquire, The Economist and Country Life.



...and even games.

FOREIGN POLICY

Pan Am's world takes you to over 90 destinations throughout the world. There are frequent flights from London direct to 7 key cities in America. And flights every day to Europe. Practically all in 747s.



PAN AM

The world's most experienced airline.

State of America.

Current Transatlantic schedule

From London	Leave	Arrive	Aircraft	Flight
Boston	1115	1335	707	PA055
Detroit	1115	1615	707	PA055
New York	1100	1335	747	PA101
New York	1900	2135	707	PA001
Portland	1255	1735	747	*PA123
San Francisco	1255	1755	747	*PA125
Seattle	1255	1435	747	*PA123
Washington	1050	1410	747 (ex Mo/Tu)	PA107

Current European and Around the World schedule

From London	Leave	Arrive	Aircraft	Flight
Amsterdam	2240	0045	747 (Tu/Sa)	PA100
Berlin	1030	1405	727	PA054
Brussels	2240	0040	747 (ex Tu/Sa)	PA100
Frankfurt	0900	1125	747 (ex Mo/Tu)	PA106
Frankfurt	0830	1055	747	PA002
Hamburg	1030	1250	727	PA054
Istanbul	0830	1615	747	PA002
Karachi	0830	0055	747 (Mo/We/Fr)	PA002
New Delhi	0830	0620	747	PA002
Teheran	0830	2130	747 (Tu/Th/Sa/Su)	PA002
Tokyo	0830	1445	747	*PA002

*PA125 and PA123 operated by 707 on Mo/We/Th/Sa

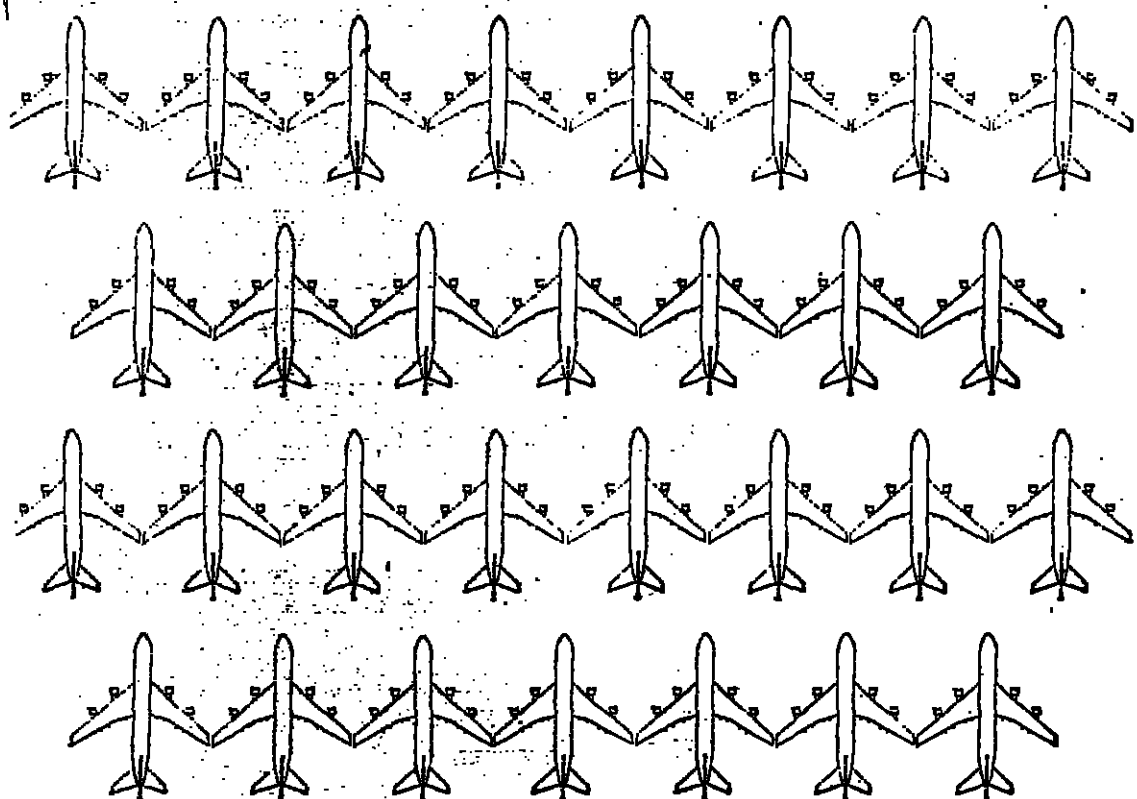
*PA123 operated by 707 Seattle/Portland.

*PA002 overnights Hong Kong.

See your Travel Agent for further details.

THE BIRDS

Pan Am has more 747s than any



other airline. So the odds are, there's one flying where you want to go right now. And, as anyone will tell you, a 747—particularly a Pan Am 747—is by far the best way to travel.

THE ECONOMY

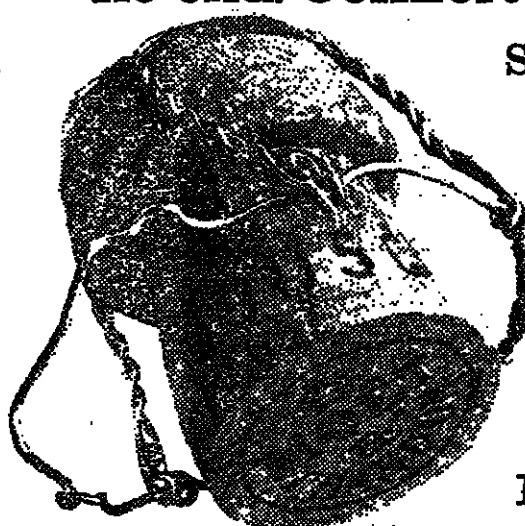
The economy of the 51st State will support you in comfort. With the 747's generous seating arrangements,



there's lots of room to stretch out and stroll about.

THE HIGH STANDARD OF LIVING

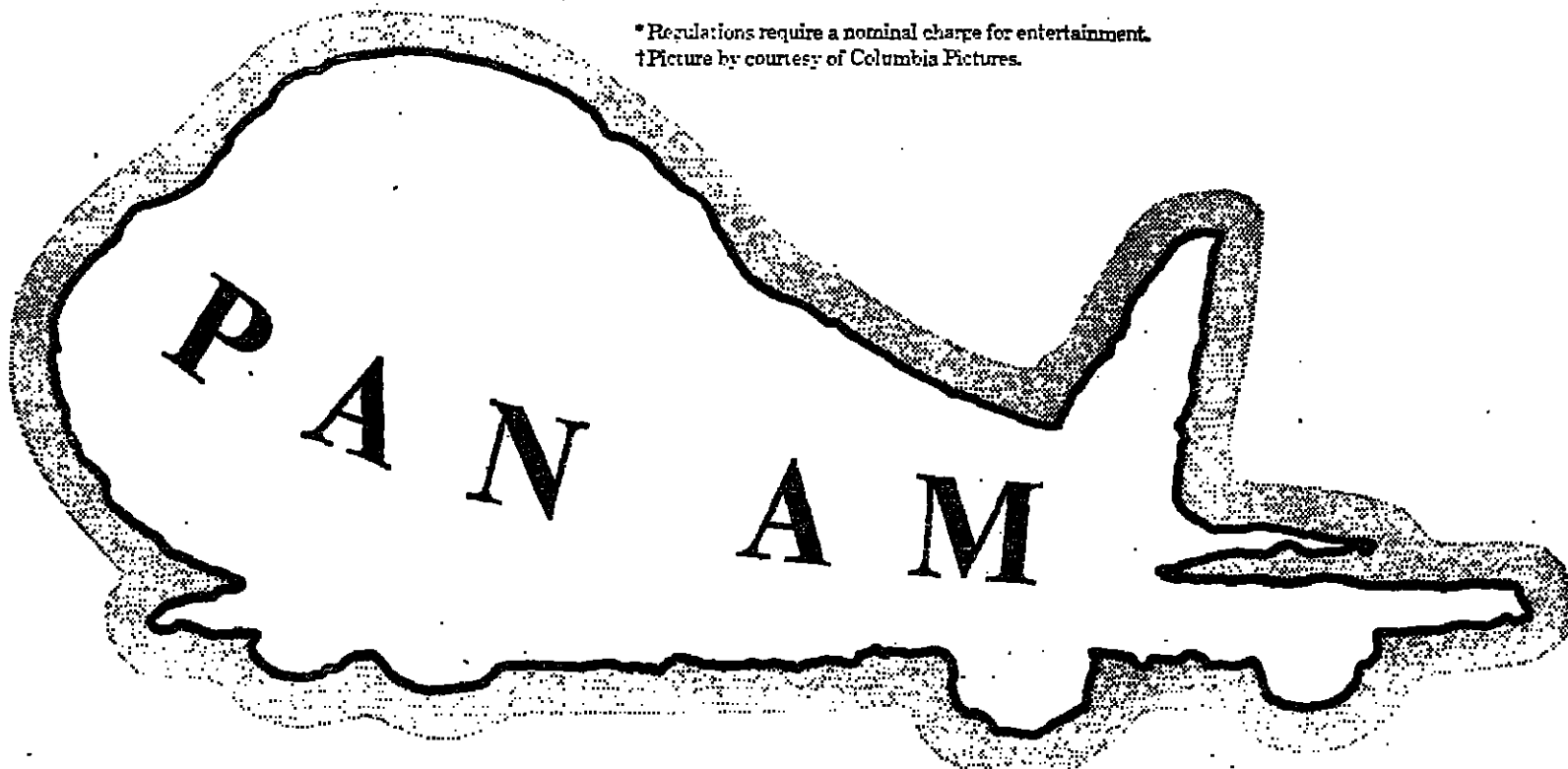
In First Class, you're pampered no end. Comfort is generous, service is liberal and drinks are free. Upstairs in the First Class dining room we will carve the roast beef at your table.



THE HISTORY

Add all the above to the 49 years' experience we've had making flying and people more comfortable and you arrive at the 51st State of America.

*Regulations require a nominal charge for entertainment.
†Picture by courtesy of Columbia Pictures.



THE 51st STATE OF AMERICA.

APPOINTMENTS

HEAD OF PERSONNEL

Penguin Books seek applications for the post of Head of Personnel. The candidate selected will be required to advise the Board of the Penguin Publishing Company Ltd. from a position of proved competence and considerable experience on policies affecting personnel and industrial relations in the United Kingdom. The Company's staff numbers 560 persons at Harmondsworth (West London) and in Central London, the personnel office being located at Harmondsworth. Starting salary: £5,500 - £8,500, plus car and normal benefits. Applications, with full details please, to The Personnel Manager, Penguin Books Ltd., Harmondsworth, Middlesex.

PENGUIN BOOKS LIMITED

MANAGER - FINANCIAL ACCOUNTS

Panoecean-Anco is a joint enterprise co-ordinating the world-wide parcel tanker business of Tase & Lyle, P & O and Ocean. An opportunity exists in this rapidly-growing venture for a qualified accountant, preferably with experience in shipping and foreign exchange, for appointment as Manager-Financial Accounts.

Principal responsibilities will include: (i) the supervision and control of the Financial Accounts Department and (ii) close liaison with Management Accountants to ensure that financial data is available as required.

Salary will be negotiable around £5,500, dependent on age and experience.

NOTE: Panoecean-Anco will shortly be taking delivery of an IBM series 3 Model 8 computer.

Please apply in writing to: R. H. Clayton, Staff Manager, Panoecean-Anco, Navigation House, One Aldgate, London EC3N 1PR.

PANOCEAN-ANCO

LEGAL NOTICES

No. 00728 of 1976
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of BARKSHIRE PLANT HIRE LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 2nd day of March 1976 presented to the said Court by GRANT PLANT (HARDENHEAD) LIMITED, a company duly incorporated under the Companies Act, 1948 whose registered office is situated at Manor Works, Millers Road, Aldenham, Shropshire, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 30th day of April 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of hearing, in person or by his counsel, for that purpose, and a copy of the Petition will be furnished to the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

LATYNS, 21 Old Buildings, Lincoln's Inn, London WC2A 3JF, Solicitors for the Petitioner.

NOTE:—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention to do so. The notice must state the name and address of the person, or if a firm, the name and address of the firm and must be signed by the person or firm, or by his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 2nd day of April 1976.

COMPANY NOTICES

No. 00661 of 1976
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of MILLER & POPE (DEVELOPMENTS) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 2nd day of February 1976 presented to the said Court by BOUTIN & PAUL JOINEUX LIMITED, whose registered office is situated at Riverside Works, Street, North, Shropshire, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 29th day of March 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of hearing, in person or by his counsel, for that purpose, and a copy of the Petition will be furnished to the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BRADY & WALLER, 21 Old Buildings, Lincoln's Inn, London WC2A 3JF, Solicitors for the Petitioner.

NOTE:—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention to do so. The notice must state the name and address of the person, or if a firm, the name and address of the firm and must be signed by the person or firm, or by his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 2nd day of March 1976.

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STOCKBROKERS

Medium-sized brokers require Manager/Senior Executive for Management vacancy. Extensive office experience essential. Salary negotiable. Full details in confidence

to Box A.5455, Financial Times, 10, Cannon Street, EC4A 4BY.

CHARTERED ACCOUNTANT/BANKER/LAWYER with entrepreneurial flair required by expanding West End money shop chain. Demanding position for a man (or woman) ready to assume responsibility and able to energetically promote expansion and foster good staff/customer relations. Ability to travel and negotiate. Apply Box A.5455, Financial Times, 10, Cannon Street, EC4A 4BY.

COMMODITY EXECUTIVES WANTED

Development Manager for Major retail chain based in London area

Our client requires an experienced person to initiate development programme of superstores, supermarkets, shops and ancillary projects from site finding to acquisition, planning, partnership arrangements, sub-letting and funding.

Excellent career advancement prospects. Salary package £6,000-£8,000 p.a. plus car and fringe benefits.

Please write to: Andrew Millhouse, Managing Director, Ketchum Recruitment Limited,

52, Bedford Row, London, W.C.1

Stating on a separate sheet those companies to which you do not wish your application forwarded.

COMPANY NOTICES

GREATERMANS STORES LIMITED ("Greatermans")
GRESHAM INDUSTRIES LIMITED ("Gresham")
GRIFFIN HOLDINGS LIMITED ("Griffon")
(All incorporated in the Republic of South Africa)

Rights Issue by Greatermans of Cumulative Participating Preference Shares

Union Acceptances Limited announces that the directors of Greatermans have resolved, subject to adoption of the special and ordinary resolutions to be proposed at the general meeting of the company to be held at 10.00 a.m. on Friday, 5 March 1976, to proceed with the above-mentioned rights issue on the following terms:

Number of shares to be created: 7,103,560 participating preference shares of 25 cents each ("participating preference shares") to be made by 1976.

Issue price: 125 participating preference shares for each 100 ordinary shares held in Greatermans.

Dividends: 125 participating preference shares for each 100 ordinary shares held in Greatermans.

Return of Capital: 125 participating preference shares for each 100 ordinary shares held in Greatermans.

The participating dividend is subject to certain minimum levels and consequently the minimum preferred cumulative dividends payable will be:

11.5 cents per share for the year ending 31 December 1976.

12.0 cents per share for the year ending 31 December 1977.

12.5 cents per share for the year ending 31 December 1978.

The Company of the Stock Exchange, London, has admitted to the Official List the following shares with effect from 12 March 1976:

Friday, 12 March

Monday, 15 March

Friday, 19 March

Wednesday, 24 March

Friday, 26 March

UNIVERSITY N.V.
4th Redemptio. Company Preference shares of 10.00 each issued by N.V. Redemptio. Company.

The second half yearly dividend for 1975 of 10.00 cents per share is payable on 15 March 1976. To obtain this dividend, shareholders must present their shares or a valid receipt therefor to the company's share registrar, Messrs. J. P. Morgan & Co. Incorporated, at 25 Abchurch Lane, London EC4A 3DF, on or before 15 March 1976.

The Registrar of Companies for the Republic of South Africa has received from the company a return of the following particulars:

1. Name of the company: N.V. Redemptio. Company.

2. Registered office: 25 Abchurch Lane, London EC4A 3DF.

3. Nature of the company's business: The company is engaged in the business of providing financial services to its members.

The Registrar of Companies for the Republic of South Africa has received from the company a return of the following particulars:

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2. Registered office: 25 Abchurch Lane, London EC4A 3DF.

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HOME NEWS

Tower Bridge salutes GB II



As they go Round-the-World Clipper Race and winner overall, arrive the Pool of London yesterday. She will be on view to the public in St. Katherine's Yacht Haven from March 6 to 9. Mr. Ed Heath, pictured below with skipper Roy Mullender, took helm from Greenwich. The Lord Mayor of London, Sir La Ring, joined GB II at Tower Pier.

Official concern over increase in education jobs

BY OUR ECONOMICS STAFF

EXPANSION in local authority educational services has been one of the main factors behind the surge in public sector employment now worrying the Government.

This is clear from new statistics published in the February issue of Economic Trends, out this morning (HMSO). They show that between 1964 and 1974 the proportion of employees working in the public sector went up from 23.8 per cent to 27.2 per cent, of a total national workforce of about 25m (it was 23.9m in 1964 and 25.1m in 1974).

The Central Statistical Office says that nearly a third of the increase in the public sector labour force since 1965 was the automatic consequence of steel nationalisation in 1967, but the bulk was due to larger work forces in health and education.

"Between 1959 and 1973," it says, "total employment by local authorities (including police forces) increased fairly steadily, by an average of about 50,000 per annum. Well over half the increase was in teachers, nurses, teachers and others engaged in local authority educational ser-

Great Britain II, the Services entry in the Financial Times Round-the-World Clipper Race and winner overall, arrive the Pool of London yesterday. She will be on view to the public in St. Katherine's Yacht Haven from March 6 to 9. Mr. Ed Heath, pictured below with skipper Roy Mullender, took helm from Greenwich. The Lord Mayor of London, Sir La Ring, joined GB II at Tower Pier.



Borg Warner makes 10 Kenfig staff redundant

BY OUR PORT TALBOT CORRESPONDENT

ABOUT 100 managerial, technical and supervisory staff at the Borg Warner factory at Kenfig, near Port Talbot, are expected to receive notice within the next few days that they are to be made redundant.

The management said that the redundancies arose from the fact that the motor car industry in the U.K. and throughout Europe was operating below capacity.

"We are geared to making Kenfig employs about many more automatic transmissions than we have demand for," said a spokesman.

Stock Exchange defaulter

BY MARGARET REID

THE STOCK EXCHANGE stated yesterday that Mr. Hugh Q. V. Davies, a young member of the Exchange in 1975, who became a member in 1975, was declared a defaulter.

Mr. Davies, a young member of the Exchange in 1975, who became a member in 1975, was declared a defaulter.

One-parent families 'may lose benefits'

ONE-PARENT families may lose State benefit as a result of difficulty in agreeing a definition of cohabitation, the National Council for One-Parent Families suggests in comments on the Government report, "Living Together as Husband and Wife."

The report was yesterday described as "reaching the wrong conclusions despite the important new facts it presents," by Mrs. Margaret Bramall, director of the council.

FT CONFERENCE ON THE CITY

Financial role of the Square Mile

A TOUGH reply to those who contend that the savings industry is unable to provide adequate new capital was made by Mr. N. P. Goodison, chairman of the Stock Exchange, at the Financial Times conference, the City in National and International Finance yesterday.

Mr. Goodison said that in 1975 over £1.5bn. was raised through the Stock Market. "No demand for money for profitable industry or commerce has so far been unsatisfied by the City," he said.

He added that Continental markets had raised more money for industry than the U.K. market. Publications which claimed this appeared to have used statistics which were not comparable. The flow of savings through life assurance and pension funds into industrial securities in the U.K. far exceeded those in France, Germany and Japan.

There was, however, a need, said Mr. Goodison, to encourage risk-taking by providing confidence that investment would show a reasonable rate of return. Forgetting had been almost impossible in recent years because of inflation and inconsistencies in Government policies.

The Government, moreover, had been scooping the market by its enormous demands on the savings of the private sector.

ferences to accusations that it failed to channel funds into areas of greatest economic and social value.

Mr. Oppenheimer also described the City as "a sink for skilled manpower." Bright graduates tended to gravitate there rather than to manufacturing and this, he said, was worrying. It was not a criticism of the City but rather a reflection of the "miserable state of manufacturing."

Sir Eric Faulkner, chairman of Lloyds Bank, told the conference that the City had relations working party had formed an embryo organ to coordinate information and coordinate response to crisis. It was not, however, intended to set up an organisation for the City.

London's present position in world markets was "strong, said Prof. Victor M. Chairman of the Econ Advisory Group, but it had "mildable competitors."

He warned that growing international relations working party had formed an embryo organ to coordinate information and coordinate response to crisis. It was not, however, intended to set up an organisation for the City.

PERSONAL

PERSIAN RUGS SALE
Large quantity of Persian rugs, including many fine examples, for sale at a special price. See page 10 for details.

CLUBS

CLUBS
A list of clubs and their members, including details of their activities and contact information.

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

For further details please ring 01-248 8000 Extn. 459

April 1976

HOME NEWS

Rolls-Royce looks at cost of Anglo-French engine

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE (1971) and the Anglo-French engine are all discussing the details of a joint agreement covering the production of a new engine. The engine is already in service in the VFW-614 and is not expected to be about 1980.

A main factor in this rise has been the general depression in aviation markets, resulting in a much slower build-up of sales of the VFW-614 (and hence the engine) than anticipated.

Technical problems have also caused delays, including, at one stage, difficulties arising from the need to meet bird-ingestion problems in the engine. The ability to overcome the latter is a major requirement in all jet engines.

Inflation has been a major contributory factor to the increased costs.

Since that time, however, the cost of the engine has risen sharply. Rolls-Royce 1971, in late 1971, had estimated the cost of the engine at £12.5m. This has now risen to £15.5m.

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Great potential

Some time ago, the management of R.R. (1971) gave the Department of Industry a revised estimate of costs, which took these factors into account, with a view to settling a final launch-

ing aid agreement. The subsequent discussions have not yet been completed.

There is no suggestion of the U.K. pulling out of the programme, which is regarded by R.R. (1971) as having considerable potential. The VFW-614, although slow to start selling, has collected orders for about 20 aircraft, and it is hoped that other markets will emerge in the near future.

Nor is there any suggestion that the discussions in any way relate either to the recent dispute over the role of the National Enterprise Board in the affairs of Rolls-Royce, or the manner in which the latter has conducted the programme.

It is emphasised that the programme is one inherited from the old Rolls-Royce, and that conditions have changed substantially since the project began in the mid-1960s, and even since the interim agreement was reached in 1971-72, requiring a new look at the venture.

TUC plan to share newspaper revenue naive, says Robens

BY MICHAEL THOMPSON-NOEL

PLANS outlined by the TUC for redistributing newspaper advertising revenue from richer publications to poorer were dismissed yesterday by Lord Robens as both wrong and naive.

Lord Robens was heading a five-man team giving evidence to the Royal Commission on the Press on behalf of the Confederation of British Industry. He said that the TUC scheme would have the effect of supporting newspapers which readers had decided they did not want to read.

Last year the TUC outlined plans for a National Press Finance Corporation which would encourage new publications and a gradual State-funded takeover of newspaper printing plant.

Lord Robens blamed past newspaper closures on publishers who had put political viewpoints before news.

"The Daily Herald was the first paper to reach 1m. circulation and the first to reach 2m. It failed because the content did not appeal to the reader. The average reader wants to see

a paper primarily because he wants the news."

He also disputed the TUC's claim that it was bad for one company to control more than one newspaper and stressed the importance of editorial freedom.

"The most important thing is that once an editor has been appointed, he should not be interfered with by anybody."

Turning to newspaper coverage of industry, Lord Robens said: "We have little cause for complaint about the way industry is treated by the Press."

But there were instances, he said, where reporting of industrial disputes had exacerbated the situation.

The Royal Commission, which is shortly expected to produce an interim report on possible schemes for financial assistance for national newspapers, will continue to hear oral evidence next week.

Among those giving evidence will be the TUC, the National Union of Journalists, the Institute of Journalists, the Labour Party and Lord Goodman.

Continental in new attempt to find oil near Auk Field

BY RAY DAFFER, ENERGY CORRESPONDENT

THE Continental Oil exploration group is to make a second attempt to find oil on a block about 10 miles west of Shell/Esso's Auk field.

The block is thought to contain a 300-foot layer of oil-bearing sandstone which, if proved, might yield recoverable reserves of about 300m. barrels of crude.

However, the group's first £125m. well appears to have missed the structure.

Conoco and its equal partners—Gulf and the State-owned British National Oil Corporation—finished drilling operations on Wednesday and the semi-submersible rig Dundee Kingsnorth is being moved a couple of miles to sink a second well.

The £18m. rig, owned by Kingsnorth Marine Drilling, a division of Houlder Offshore, is the first independent British-owned and operated drilling rig to be operated in the North Sea. It has been let to Conoco on a two-year contract.

With the market for rigs in a depressed state, Kingsnorth has still to sign a contract for a similar vessel, Kingsnorth U.K. It is estimated in the oil industry that 74 rigs are lying idle throughout the world, some 13 of which were earmarked for the North Sea.

high as \$35,000 a day two years ago, are now said to be between \$18,000 and \$25,000 on the spot market.

Dundee Kingsnorth is the first unlicensed rig to be operated in the North Sea although, with the trade union movement pressing for greater representation in offshore operations, it is likely to be followed by others shortly.

All the men on it are members of seamen's unions;

Senior drilling staff with Conoco said that they were somewhat anxious about being the first to operate a unlicensed rig in particular the group was worried about disturbing the status quo in the offshore industry. So far, however, it was happy with the innovation.

Conoco and its partners were also the first to agree to State participation terms with the Government. The consortium is one of the most active in the North Sea having a stake in several fields—Thistle, Hutton, Statfjord, Dunlin and Marchison—as well as the Brest pipeline system.

The group is evaluating prospects for developing the Marchison field. Although Conoco failed to prove an eastern extension the group appears to be reasonably optimistic about its prospects. As a result, a development programme involving a platform order, might be announced this year or early next year.

The Marchison field looks a better prospect than the Hutton discovery, for instance. While there might be 300m. barrels of recoverable reserves in Hutton, the field is heavily faulted. Estimates suggest that it might cost \$8,000 a daily barrel of crude to develop the field, as against an average of \$5,000 a barrel for Conoco's overall North Sea operations.

Shorts suspend Dundonald study

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

HORT Brothers and Hamlyn, Belfast aircraft manufacturers, which had been exploring the possibility of taking over the plant at Dundonald, Northern Ireland, has suspended its studies pending clarification of the attitude of the trades unions at the plant.

Shorts said yesterday that because some of the trades unions involved at Dundonald, there about 300 workers, have employed striking parts for Rolls-Royce engines, had been saying that they intended to press for R.R. to remain there, could not continue with its studies for a possible take-

over. Consultants from Binder, Hamlyn, appointed by Shorts had been looking into how the Dundonald plant could be integrated into the Shorts activities, which range from building aircraft such as the SD3-30 feederliner, to "modelling" Rolls-Royce RB-517 engines and making guided missiles.

These studies had shown encouraging results and the company had been prepared to continue them with a view to possible take-over of the Dundonald plant and continued employment of most if not all of the workers there.

Because of the uncertainty stemming from the trades unionist attitude, which emerged

from a meeting between the unions and Mr. Stanley Orme, Minister of State for Northern Ireland, on Wednesday—Shorts now feels it must suspend its investigations, until there is a clearer idea of what both Government and unions want to happen at Dundonald.

Rolls-Royce's decision to quit Dundonald, announced some time ago, stemmed from that company's need to cut its own labour force by some 6,000 over the next few years because of the reduced demand for aero-engines as a result of the recession in world aviation.

It is understood that Rolls-Royce has begun talks with the trades unions at the Dundonald plant on redundancy terms.

Cigarette advertising 'glamour' attacked

BY MICHAEL THOMPSON-NOEL

MANY advertisements still associate cigarette smoking with glamour, the Action on Smoking and Health group said yesterday.

ASH—which admits changes have taken place in recent months—has submitted to the Advertising Standards Authority a list of advertisements that appear to contravene the new code of practice for cigarette advertising that came into effect this week.

Mr. Michael Daube, executive director of ASH, said yesterday: "Many cigarette advertisements still associate smoking with the glamour and incentives to increased smoking that the code sought to prohibit."

Advertisements reported to the authority by ASH include those for John Player Carlton, Benson and Hedges, Embassy Extra Mild, Lambert and Butler, John Player Special, Guards, Belair Menthol, Marlboro, Player's No. 6, Kenilworth coupon brands and Dunhill.

Electricity chief renews gas tax call

BY ROY HODSON

A RENEWED campaign by the coal and electricity industries for their competitor, natural gas, to be taxed was launched by Mr. Arthur Hawkins, chairman of the Central Electricity Generating Board, yesterday.

Mr. Hawkins said in Manchester that if North Sea gas consumption were allowed to go ahead too fast, the country might bitterly regret that the brakes had not been put on.

Pointing to recent U.S. experience where some states have restricted gas appliance and usage, he said: "Supplies of British natural gas are limited. They may well run out a lot sooner than some people think."

"When they do, gas consumers will have to rely on supplies produced by converting expensive coal and oil to high-speed gas."

Electricity had been paying a

tax on its heavy fuel oil since 1961 and it was now running at over £2 a ton.

The fuel oil tax borne by users of electricity would net the Government about £21m. in the current financial year.

A gas tax amounting to hundreds of millions of pounds a year could be used by the Government to create jobs or to help poor people pay their fuel bills.

Builders urge moves to offset recession

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE CHANCELLOR has been old that further measures are desperately needed to help offset the effects of the present recession in the construction industry. In its pre-budgetary statement, Mr. Healey, the National Federation of Building Trades employers says that although some indicators were now pointing to an upturn in the economy, a situation in the building sector was still critical and could deteriorate.

There were about 220,000 sliding operatives out of work on a total workforce of a little over 1m. and small and medium-sized contractors "are being hardest hit by the worst decline in business for 50 years."

The federation says that in the past decade, had been the sheer volume of new tax laws and continual changes to existing taxes.

The builders also attack the "piecemeal development" of new taxes without adequate consideration being given to their cumulative effect and interaction with existing taxes, particularly in relation to new taxes on capital, such as the capital transfer tax.

This tax was an attack on private capital and an indication of the Government's continuing hostility towards private business and family concerns.

Industrial development certificate controls for the operation of the recession.

The builders are also pressing for the introduction of some form of demolition grant for industrialists who are prepared to replace old, less-efficient buildings. The extension to all areas of direct incentives, such as cash grants for industrial building which are often available only in assisted areas, is also proposed.

The federation says that there is an immediate need for a period of stability during which changes to the tax system should be kept to a minimum. A major criticism of fiscal policy in the past decade, had been the sheer volume of new tax laws and continual changes to existing taxes.

The builders also attack the "piecemeal development" of new taxes without adequate consideration being given to their cumulative effect and interaction with existing taxes, particularly in relation to new taxes on capital, such as the capital transfer tax.

This tax was an attack on private capital and an indication of the Government's continuing hostility towards private business and family concerns.

More money to convert big houses

By Michael Cassell, Building Correspondent

MEASURES to stimulate the conversion of large owner-occupied homes were announced yesterday by the Government. Mr. Anthony Crosland, Secretary for the Environment, told the Commons yesterday that he was doubling the rateable value limits for improvement grants on homes which were being split up to provide accommodation to let.

The new limits, which will apply only where the houseowner continues to reside on the premises, will be £600 in Greater London against the existing £300 and £350 elsewhere, compared to the present £175. No grant may be given for any application outside the prescribed limits.

Mr. Crosland's action, foreshadowed last November, came after growing concern that the rateable value limits for improvement grant qualification had become out of date and that the number of conversion schemes had consequently fallen away.

The Minister said yesterday that the new limits should help make better use of the country's housing stock by encouraging the conversion of large but underused homes.

Up to 16.9% rise in City rates likely

By Donald Maclean

CITY OF LONDON commercial ratepayers face a 12.1 per cent. rise in their rate calls in the coming financial year, and domestic ratepayers an increase of 16.9 per cent. if a recommendation by the corporation's finance committee to the Court of Common Council is approved.

The finance committee is recommending an increase from 65.52p to the pound to 73.48p for commercial ratepayers, and one from 47.03p to 54.98p for domestic ratepayers—an increase in each case of 7.96p.

The corporation's own requirements, it is said, will rise by 13.5p in the pound. The principal cause of the rises announced is an additional 4p for the Inner London Education Authority and a doubling of the City's contribution to the Greater London rate equalisation scheme from 2.5p to 5p.

Government guidelines on growth had been "strictly adhered to." City ratepayers will have to find more than £139m. in the coming year for services administered by outside authorities—an increase of almost £8m. over the current year.

The corporation said yesterday that it was believed that the increase in the City rates would be one of the highest in London. Croydon has put forward 5.2-6.8 per cent. cuts, some boroughs have held their rates unchanged, and there have varying increases in others.

The City of Westminster has proposed increased rate calls higher than the City of London's—with domestic ratepayers facing a 18 per cent. increase and commercial ratepayers one of 12.7 per cent.



Weiser £5m. development at Peterlee lock plant

BY ROY HODSON, REGIONS EDITOR

HUNDRED new jobs will be created in the North-East by a new expansion—a new 40,000-foot building—will be completed in mid-1977. It will be followed by a further building.

The plant will make locks for sale in Britain and will supply components to other subsidiaries in Belgium, Spain, and licenced in North Africa and South Africa.

The Peterlee plant will also have sales responsibilities for the work is expected to start in Middle-East and Scandinavia.

July and the first phase of the ated in the North-East by a new expansion—a new 40,000-foot building—will be completed in mid-1977. It will be followed by a further building.

The plant will make locks for sale in Britain and will supply components to other subsidiaries in Belgium, Spain, and licenced in North Africa and South Africa.

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GENERAL MINING AND FINANCE CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

1975-UNAUDITED CONSOLIDATED PROVISIONAL ANNUAL FINANCIAL STATEMENTS

SUMMARY	1975	1974
Income Attributable to Equity Shareholders	R26,094,000	R22,452,000
Earnings per share—Amount	440c	425c
—% Increase	3.5%	56.3%
Dividend per share—Interim	90c	90c
—Final	120c	120c
—Total	210c	210c
Dividend Cover	2.1	2.0
Net asset value per share (Note 1)	3,963c	5,240c
Total number of shares	5,916,236	5,282,800

UNAUDITED ANNUAL FINANCIAL STATEMENTS

Income Statement	Consolidated	1975 R'000	1974 R'000
Income from investments		20,003	15,839
Interest received		2,414	2,763
Operating income		25,519	21,403
Township income		2,587	2,702
Surplus on realisation of investments		4,694	3,602
Less:			
Amortisation of mining investments and mining assets		2,018	1,595
Interest paid (Note 2)		14,861	7,343
Exploration and development costs		4,544	2,230
Provisions against investments, advances and other assets		3,658	2,632
		25,081	13,800
Group income before taxation		40,125	34,509
Taxation		7,591	6,543
Group income after taxation		32,534	27,966
Outside shareholders' interest		6,470	5,484
Preference dividends		30	30
Income attributable to Equity Shareholders of General Mining		26,034	22,452
Ordinary dividends		12,223	10,892
Income Retained		13,811	11,560

BALANCE SHEET	1975	1974
Equity Shareholders' Interest	144,786	132,577
Loan Capital	106,863	89,319
Outside shareholders' interest	41,373	32,861
Preference share capital—6%	500	500
Capital Employed	293,522	255,257
Employment of Capital		
Investments—Listed	136,352	128,553
—(Market Value)	(212,454)	(281,260)
(Note 1)		
—Unlisted	11,433	10,072
(Directors' valuation)	(25,030)	(28,010)
	147,785	138,625
Fixed and mining assets	98,786	76,638
Townships	8,772	8,360
Current assets	155,879	126,485
	411,222	350,128
Current liabilities	117,700	94,871
Net Assets	293,522	255,257

NOTES

1. The company negotiated a loan of U.S. \$85,000,000 during the previous accounting period to finance the overseas purchases of the investment in Union Corporation Limited. Repayment of this loan will be effected out of non-South African sources or by means of the sale of South African assets overseas.

The loan was reflected in the annual financial statements for the year ended December 31, 1974 as \$58,766,000 with a note that at that stage the Securities and Discount amounted to R27,678,000, in other words a total commitment of R86,444,000. In the annual financial statements for the year ended December 31, 1975 the loan is shown as R75,355,000 which amount has been determined after taking into account available dollar funds as well as the current Securities and Discount on the value of the assets, which will possibly be realised to redeem the loan in full.

The difference between the rand equivalent of the loan at the 1974 and 1975 year ends has been charged against the book value of the investment in Union Corporation Limited. For comparative purposes, the market value of listed investments at 31 December 1974 have been reduced by the above mentioned amount of R27,678,000.

2. Interest rates on foreign loans of U.S. \$97,000,000, in respect of which the company has the right to make periodic drawings in other foreign currencies, are subject to material fluctuations. In order to minimise the effect on income of such fluctuations as well as future currency fluctuations, interest on foreign loans calculated at the rate of 12% per annum (being the rate charged by South African commercial banks during the accounting period) has been debited against income. The amount so calculated in respect of the accounting period exceeded actual interest payments by R1,817,000.

3. Investments in Subsidiaries
During the accounting period interests of 51% were acquired in each of Tubatse Ferrochroms (Proprietary) Limited and Unilpe (Proprietary) Limited.
These changes have not affected the Group's net income for the accounting period.

Capital Commitments	1975	1974
Contingent liabilities	R4,969,000	R2,581,000
Capital Commitment		
—Contracts concluded	29,368,000	4,969,000
—Contracts authorised by the Directors	18,059,000	6,313,000
—Capital Unallocated on Investments	1,402,000	5,865,000

(Capital commitments of R35,781,000 by a 51% subsidiary which was acquired during the year are included above).

DECLARATION OF DIVIDEND

NOTICE IS HEREBY GIVEN that a final dividend No. 100 (Coupon No. 102) of 120 cents per share in respect of the year ended December 31, 1975, has been declared payable to members registered at the close of business on March 19, 1976 and to holders of share warrants to bearer surrendering Coupon No. 102.

The register of ordinary shareholders will be closed from March 20, 1976 to April 2, 1976, both days inclusive.

No instructions involving a change of the office of payment will be accepted after March 19, 1976.

The dividend is declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on April 9, 1976, or on the first day thereafter on which a rate of exchange is available.

Non-resident shareholders: tax of 15% will be deducted from dividends payable to shareholders whose registered addresses are outside the Republic of South Africa.

Dividend warrants will be posted by the transfer secretaries mentioned below on or about April 22, 1976.

The full conditions of payment may be inspected at or obtained from the head office or the offices of the transfer secretaries of the company.

By order of the Board,

L. A. WILSON, Secretary

Head Office
6 Holland Street,
Johannesburg 2001
(P.O. Box 61820)
Marshfield, Tvl. 21071

Transfer Secretaries
South Africa:
Consolidated Share Registrars Ltd.,
61 Marshall Street,
Johannesburg 2001
(P.O. Box 61051)
Marshfield, Tvl. 21071

United Kingdom:
Charter Consolidated Limited,
P.O. Box 102, Charter House,
Park Street, Ashford,
Kent TN24 8EQ.

March 4, 1976

LABOUR NEWS

Car makers urge workers to boost productivity

BY ROY ROGERS, LABOUR CORRESPONDENT

TWO OF Britain's U.S.-controlled motor manufacturers are taking steps to improve productivity levels to bring them more into line with their U.S. European and Japanese competitors.

Vauxhall Motors is seeking urgent talks with its trade union officials to discuss the output comparisons between its own employees and those at Opel works in Russelsheim, West Germany, and Brussels, which are also part of General Motors.

Chrysler U.K. yesterday sent letters to all its U.K. employees which show that while the vehicle output a man a year has improved from 4.2 to 5.1 in the U.K. between 1955 and 1973, Italian workers' output has risen from 3.0 to 6.8 over the same period while Japanese car workers' productivity jumped from 1.2 to 12.2 cars.

The Chrysler letters are part of the company's new communications policy after the Government-backed rescue plan. They tell workers how old methods of management contributed to the

company's recent crisis and promise more "open management" with the accent on greater communication and employee participation.

Chrysler is about to revive far-reaching worker participation proposals which were announced last August but shelved during the financial crisis. These included worker representatives on decision-making bodies all the way up to main Board level, where two trade union seats were on offer.

Other countries covered by Chrysler's international comparisons include the U.S. (11.1 vehicles in 1955 up to 14.9 in 1973), West Germany (3.9 to 7.3) and France (3.6 to 6.8).

Vauxhall unions, who have been given statistics showing that it takes one and a half times as many hours to produce a car in the U.K. than it does in General Motors' plants in Europe, will argue that the U.K. plants have not had the extensive capital investment enjoyed by the European works.

The Ford Motor Company yesterday warned craftsmen working to rule at its Dagenham plant that they will face disciplinary action unless they agree to work normally again while their grievances are being discussed.

A letter to its skilled workers at the Dagenham body and assembly plants went further than before in depicting the dire consequences of the work-to-rule, which has been called by an unofficial craftsmen's co-ordinating committee to underline their complaint that skilled workers are not properly represented in the company's negotiating machinery.

The action would prevent the launch of new models as planned, which in turn would affect the company's cashflow and thus employment, it claimed.

Ford is particularly concerned that the work-to-rule is delaying the tooling up for the new Fiesta range.

Railway ship services attacked

By David Churchill, Labour Staff

A STRONGLY worded attack on the efficiency of British Rail's shipping services was made yesterday by the 25,000-strong Merchant Navy and Airline Officers' Association, which claimed that its members were "frustrated" by the standard of service operated by British Rail.

British Rail's shipping division said last night that it "regretted" the association's allegations because the association and the other eight unions involved in the division were taking part in joint consultations on the efficiency of the shipping

operations. The Merchant Navy Officers' criticisms were made yesterday in a booklet published to draw attention to the situation after the failure of industrial action and top-level talks last year.

They said they were "perturbed" by British Rail's failure to run services profitably when its competitors, both British and foreign, were able to run the same routes at a profit.

Moreover, BR used "unsuitable, and sometimes obsolete, vessels" and failed to provide adequate ship replacements.

Reluctance
Criticisms were also made of the lack of commercial enterprise by the management. "Men with practical experience too often find they were not allowed to take decisions."

Consequently there was reluctance to fight for business and traffic "due to the complexities that thwart a man's incentive."

To resolve the alleged inefficiencies and lack of enterprise, the Association suggests that the shipping division should be "hived off" to form an independent organisation directly responsible to its own Minister.

The interests of the railways invariably were put first and involvement of the British Rail Board and the Department of the Environment caused "serious" delays.

In defence, the shipping division acknowledges that many of the associates' criticisms arise from "the framework within which the Division operates and its accountability, through the Railways Board, to the Government."

Mr. Sidney Weighell, general secretary of the National Union of Railwaymen, has asked the Prime Minister for an urgent meeting with the three railway unions to discuss fares increases and the future of the railways.

BR agrees to catering closed shop

A CLOSED SHOP agreement covering about 13,000 British Rail catering staff has been agreed on in principle by the British Railways Board. It comes after agreement that makes union membership compulsory for them.

The National Union of Railwaymen claims that acceptance by BRB of the catering closed shop had resulted from pressure. British Transport Hotels, the BR subsidiary involved, has not operated a closed shop in the past.

A meeting is being sought by the NUR with BRB to work out details of a situation complicated by the high staff turnover.

North Sea licensees should recognise unions, Benn told

BY CHRISTIAN TYLER, LABOUR STAFF

TRADE UNIONS are increasing pressure on the Government to compel North Sea oil operators to grant recognition on rigs and platforms.

They hope to persuade Mr. Anthony Wedgwood Benn, Energy Secretary, to make recognition part of the conditions attached to the new round of North Sea exploration licences this year, whose terms are expected to emerge in a few weeks.

TUC officials met senior civil servants at the Energy Department yesterday but do not appear to have been satisfied with the response.

Mr. Benn and Mr. Michael Foot, Employment Secretary, are anxious to see union recognition go ahead, but Mr. Benn's Department is apparently unwilling to stress recognition too hard in the licence terms for fear of upsetting candidates for the next round.

The unions' next move will almost certainly be to call for a meeting headed by Mr. Benn and attended by the U.K. Off-shore Operators' Association, TUC officials and the Aberdeen-based inter-union offshore oil committee.

The union committee has presented a ten-point charter to the Government, and there were warnings yesterday that failure to incorporate at least some of the points in the exploration licence terms could bring an angry union reaction.

Individual oil companies have already agreed to give access to the union committee, and a few rigs have some form of recognition. But the operators committee says that it will not negotiate collectively on such matters and that most rigs are in the day-to-day control of sub-contractors who do not belong to its association.

ICI engineers agree to union links

BY OUR LABOUR STAFF

MORE than 2,000 senior engineering staff at ICI will be represented jointly by two white collar unions as the result of a recognition ballot announced yesterday.

The white-collar section (TASS) of the Amalgamated Union of Engineering Workers and the Association of Scientific, Technical and Managerial Staffs received more than 65 per cent support in the ballot, with nine out of ten engineers voting.

TASS said yesterday that it had reached an agreement with ASTMS and the company that, in collective bargaining negotiations, it would have the majority representation on all the relevant committees.

It also claimed that it had the sole right to recruit new members.

Both ASTMS and TASS have approximately the same number of members, with about 50 per cent of the engineers not in either union.

According to the agreement, TASS will co-operate with ASTMS members in its area, as well as with the scientific and technical areas where ASTMS holds negotiating rights.

ASTMS was involved in further discussions yesterday on "spheres of influence" within the banking and insurance sectors.

It discussed with the National Union of Bank Employees, under the auspices of the TUC, the possibility that it would leave banking to NUBE if the bank union avoided the insurance sector. Further talks are to be held on the situation.

Public sector workers accept £6 pay deals

BY OUR LABOUR STAFF

THE PEACEFUL flow of £6 pay settlements in the public sector continued uninterrupted yesterday with a deal for 105,000 electricity supply manual workers health service administrators.

The adult employees will receive the maximum £6 permitted by the policy and juniors lesser amounts. In the case of the NHS staff, some senior administrators will get less than £6 to remain below the £8,500-a-year ceiling of the policy.

Average earnings of manual workers employed by the Electricity Council are £62 a week and the £6 will be added to earnings as a supplement. Basic rates remain unchanged at between £11.88 and £2.924 a week. The increase is payable rather than paid to the whole workforce employed in an operation.

The unions are examining ways of tightening up the operation of the closed shop in power stations, since the tribunal panel ruled that the "Ferry and bridge" had been unfairly dismissed.

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BankAmerica Corporation Financial Highlights Consolidated Statement

For the Year (thousands)	1974	1975	Change
Operating Revenue	\$ 4,744,508	\$ 4,742,734	—
Operating Expenses	\$ 4,487,854	\$ 4,441,078	(1.0%)
Income before Securities Transactions	\$ 256,652	\$ 301,656	+17.5%
Net Income	\$ 256,606	\$ 302,800	+18.0%

At Year's End (thousands)	1974	1975	Change
Assets	\$59,716,764	\$66,763,054	+11.8%
Deposits	\$50,662,777	\$56,544,789	+11.6%
Loans	\$30,850,895	\$32,813,256	+6.4%
Securities	\$ 7,575,707	\$10,202,358	+34.7%
Equity Capital	\$ 1,787,407	\$ 2,020,149	+13.0%
Reserve for Possible Loan Losses	\$ 217,139	\$ 258,104	+18.9%

For the Year (Per Share)	1974	1975	Change
Income before Securities Transactions	\$ 3.72	\$ 4.37	+17.5%
Net Income	\$ 3.72	\$ 4.39	+18.0%
Dividends Paid	\$ 1.40	\$ 1.48	+5.7%
Book Value (at year's end)	\$25.91	\$29.22	+12.8%

(Extracts from Annual Report)

Certain information required by the Stock Exchange in London to be available may be inspected during usual business hours (Saturdays and public holidays excepted) at the office of Bank of America NT&SA, 27/29 Walbrook, LONDON, EC4P 4HN, from whom copies of the Annual Report may also be obtained.



INDUSTRIAL RELATIONS IN 1976

17 & 18 March 1976 — Royal Lancaster Hotel
A conference organised by the Financial Times

Chairmen:	Mr John Elliott Labour Editor, Financial Times
Professor John C Wood	Mr J Lyons General Secretary Electrical Power Engineers' Association
Professor of Law University of Sheffield	Mr Alan W Fisher General Secretary National Union of Public Employees
Chairman Central Arbitration Committee	Mr Richard O'Brien General Secretary Deputy General Secretary General and Municipal Workers' Union
Mr Richard O'Brien	Mr David Basnett General Secretary General and Municipal Workers' Union
Group Director of Manpower The Delta Metal Company Limited	Miss Betty Lockwood Chairman Equal Opportunities Commission
Chairman CBI Employment Policy Committee	The Rt Hon James Prior, MP Shadow Secretary for Employment
Chairman Designate Manpower Services Commission	Lord McCarthy Director and General Manager The Financial Times Limited
Speakers will include:	Mr M Bett Personnel Director The General Electric Company Limited
Professor John C Wood	Mr Harry Urwin Deputy General Secretary Transport and General Workers' Union
The Rt Hon Michael Foot, MP Secretary of State for Employment	
Lord McCarthy Lecturer in Industrial Relations Nuffield College, Oxford University	
Mr J E Mortimer Chairman, Advisory, Conciliation and Arbitration Service	
Professor K W Wedderburn Cassell Professor of Commercial Law, London University The London School of Economics	

The fee of £108.00 covers all refreshments, cocktails, lunches and conference documentation.

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'Smash the system' payments stopped

REPORTS THAT local authority funds had helped some young people to attend a course on "ways of smashing the capitalist system" were more or less accurate, Government spokesmen, Lord Donaldson of Kingsbridge, said in the Lords yesterday.

Lord Inglewood (C.) said that according to the reports, payments from local authority funds, arranged through educational welfare officers and social workers in the London area, had been made to enable certain children described as members of Young Socialist groups to attend a week-end course in Derbyshire to study "ways of smashing the capitalist system".

Lord Donaldson said he regretted to say that the Press reports were more or less accurate. A payment of £5 was made by the London Borough of Hackney Social Services Department to a 16-year-old girl who is in their care, and two payments of £5 each were made from charitable funds administered by the Inner London Education Authority to a boy and girl, both aged 14.

Lord Donaldson said: "These payments were agreed without knowledge of the political nature of the week-end activities and both authorities involved are taking steps to ensure that this does not happen again."

He told Lord Balfour (C.) that no steps were being taken to retrieve the money.

Attempt to ban gift coupons

A PRIVATE members' Bill to ban gift coupons with cigarettes was given an unopposed formal first reading in the Commons yesterday.

The Cigarette Sales (Gift Coupons) Bill, introduced by Mr. Laurie Pavitt (Lab. Brent S.) will come up for second reading debate on April 30.

'Illegal immigrant stories must be probed'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE OPPOSITION last night called for an inquiry into contentions in the Press, backed by widespread gossip, that illegal immigrants at a rate of thousands annually, are evading official checks at air terminals.

Mr. William Whitelaw, "shadow" Home Secretary, told the Commons that those with responsibility would be putting their heads in the sand if they dismissed these stories without inquiry.

He urged the Government to establish an independent investigation to test the truth of reports suggesting that streams of visitors from India, Pakistan, Africa and the West Indies were getting into the U.K. and then vanishing into the immigrant communities to "make nonsense of the immigration statistics."

Offering the Government the support of the Opposition for the Race Relations Bill, designed to tighten the laws against racial discrimination, Mr. Whitelaw nevertheless had warnings for Ministers.

If it were discovered that the immigration statistics were indeed, so much nonsense, there would be a wave of anger against the Government, Mr. Whitelaw declared, during the second reading debate on the Bill.

The explosive nature of the issue was corroborated by demonstrations in the public gallery while Mr. Roy Jenkins, Home Secretary, was urging the need to update race relations legislation.

His arguments for reinforcing toleration and understanding were interrupted by shouts of "Traitor" from demonstrators who threw leaflets on to the floor of the House before attendants hustled them from the gallery.

Leadership

Mr. Jenkins said a great deal had changed in the decade since the introduction of the first Race Relations Bill in 1968. "The character of Britain's coloured population has altered permanently."

Ten years ago less than a quarter had been born in Britain but now about two out of five had been born here. "The time is not far off when the majority of the coloured population will be British born."

Mr. Jenkins said that the vast majority of the coloured population would remain permanently in Britain.

He added to Conservative cheers: "There is a clear limit on the amount of immigration which this country can absorb and, in the interests of the racial minorities, this means maintaining a strict control over immigration."

The only serious problems remaining were the relatives of those who had already settled here and U.K. passport holders from East Africa.

Successful race legislation depended on the leadership of Government and Parliament and

Taunts over '74 election assessment

Healey expects 8.4% inflation 'next year'

BY JOHN HUNT

A FORECAST that the rate of inflation will continue to fall sharply over the next few months and will be reduced to 8.4 per cent by next year was given by Mr. Denis Healey, Chancellor of the Exchequer.

The figure of 8.4 per cent is the much quoted and often criticised assessment of the annual rate of inflation which Mr. Healey made at the time of the October 1974 general election.

Taunting him with this, Mr. Patrick Cormack (C. Staffordshire SW) asked him when he thought this figure would be achieved. The Chancellor bluntly replied: "Next year."

During a busy question-time, Mr. Healey was attacked by his own Left-wing over his public expenditure White Paper and came under Tory fire over the burden of personal taxation and the high level of overseas debt.

When Mr. Healey gave the latest figures for Britain's external debt up to last Sunday, it was sharply criticised by Mr. Peter Rost (C. Derbyshire SE) as a shameful and staggering load "to burden on the British people."

Sharp fall

Mr. Healey told the House that the retail price index rose by 23.4 per cent over the 12 months to January, compared with the December figure of 24.9 per cent.

"Year on year rates of inflation have now fallen for five successive months," he went on. "This is clear evidence that the acceleration in price inflation has now firmly established itself and we should see a continuing sharp fall in the next few months."

Mr. Dennis Skinner (Lab. Belper) asked that these figures coincided with a real fall in the purchasing power of organised workers and the "creation of an army of unemployed."

This, he said, was contrary to the Government's manifesto and pointed to the need to change the current policy on regulating the wages of organised trade unionists.

But Mr. Healey maintained that this did not mean that the Government would have to separate itself from the great mass of organised trade unionists and from the General Council of the TUC.

"The success of Government policy depends on maintaining

the closest possible co-operation between the Government and organised labour," he declared. "The lower wage norm established last August will be bringing prices down very rapidly during the coming year. The fall in prices in the second half of last year largely reflects the decisions taken in the previous Budget."

A complaint came from another Left-winger, Mr. Eric Heffer (Lab. Walton) that the Government's economic strategy was not being welcomed with open arms by the TUC. He urged the Chancellor to take note of some of the serious economic arguments put forward by the TUC in its economic review.

In his reply the Chancellor rounded him off by saying that he had set a target of getting inflation well below 10 per cent next year. He hoped for sustained support towards this end.

Dealing with overseas borrowing, Mr. Healey said that total accounts of foreign currency borrowing by the Government on February 23, 1974 was \$4.5bn, and this had risen to \$7.5bn by last Sunday. The total figure included the drawing on the IMF oil facility and the \$2.5bn Euromarket loan.

Banking policy White Paper expected soon

BY JOHN HUNT

THE GOVERNMENT hopes to publish before Easter a White Paper outlining its new policy towards banking supervision.

Mr. John Watkinson (Lab. Gloucestershire W.) maintained that the abortive boom under the Tory Government in the early 1970s had been brought about largely by the money-creating potential of the banking sector.

He asked for assurances that this would not be allowed to happen in the upturn from the present recession.

Mr. Dell said the Government was well aware of this, and would hope to satisfy him on this point.

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with promoting good relations between people of different races. Any public expenditure would need Ministerial approval.

Comments on the possibility of people making false accusations, the Home Secretary agreed that people should not be subjected to malicious or frivolous complaints. But, in order to protect the person making the complaint either had to get assistance from the new Commission — which would act as an important "sieve" — or take his own action before an industrial tribunal or a county court.

There was no legal aid for people appearing before industrial tribunals. This would be a considerable disincentive to people who might induce it in frivolous complaints.

On the question of incitement to racial hatred, Mr. Jenkins said it was extremely unlikely that prosecution would succeed except in the most blatant and extreme cases.

This part of the Bill was not an interference with democratic expression, except where it was essential to do so for the prevention of disorder and to preserve other basic freedoms.

False and evil racial propaganda of an insidious kind of more likely to be defeated by public education and debate than by prosecution and I doubt whether criminal law is the right instrument to deal with such material. Even unpopular ideas ought to be expressed unless they endangered the public peace.

Extremists

For the Opposition, Mr. Whitelaw, called for a calm and sober discussion during the passage of the Bill in order to remove racial tensions rather than exacerbate them. "It is our duty openly to voice the genuine anxiety of many people in this country."

"We have also to appreciate that we must differentiate those genuine anxieties from the real prejudices shown in the vicious correspondence which I am sure we will get from the real extremists."

"This afternoon has demonstrated that there are some real extremists in our country and we have to face that."

Mr. Whitelaw said he would be arguing his colleagues not to oppose the Bill's second reading, although the Opposition would take a strong line in seeking to amend parts of it in committee.

He was particularly concerned about the clauses dealing with incitement to racial hatred and discrimination over membership of clubs.

Clubs had been held in law to be an extension of the home, and it was an area when people should be exempt from Government interference. "Many clubs would, without legislation, conform to the non-discrimination principle, and because of that such legisla-

Public sector foreign currency borrowing outstanding on February 23, 1974, was \$3.6bn, and by last Sunday, was \$7.9bn.

The cost of servicing the external debt was \$900m a year. This brought an attack from Sir Geoffrey Howe, "shadow" Chancellor, who claimed that as a result of the Government's failure to control growth of public expenditure over the last two years every household in Britain was saddled with an extra burden of £100 a year to meet debt interest.

That burden would rise to an extra £200 a year if the proposals in the public expenditure White Paper were followed. This would mean higher taxes and the destruction of jobs," Sir Geoffrey predicted.

Also expressing strong doubts about the validity of the White Paper, Mr. Nigel Lawson (C. Blaby) declared: "The Chancellor of the Exchequer is not only a paper tiger — if I may use that tiny Chinese expression."

Mr. Healey, however, maintained that the cuts in public expenditure which the Conservatives were calling for during the coming year would only lead to increased unemployment.

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greater force behind the arguments he had made when he voted against the last Race Relations Bill.

Watching the House considering this legislation, he said, "is like watching a person in the presence of a great and growing danger, who resolutely turns his back on it and looks steadily in the opposite direction."

He remembered up to 10 years ago when figures were produced from Birmingham and Wolverhampton and the experts said "Take no notice. It is a passing phenomenon."

Mr. Powell said it ought to "send a shiver down our spine" when we saw the existing, growing and massive segregation. But the notion that it would be affected by a Bill like this was a "hugely over-optimistic."

If the effects of the Bill were likely to be neutral or merely a waste of time, he would not trouble to vote against it. "But the Bill, by its nature, is counter-productive because of the creation of new rights and new grievances."

"The purpose of this legislation is to create new remedies which the inhabitants of this country have never enjoyed and never sought."

Grievances

Mr. Powell said the creation of new rights would create grounds for new resentment. Labour MPs laughed and jeered as he added: "The search for new grievances is eternal. There is no limit to the grievances which can be found by those who are determined to find them."

The greatest evil of this Bill is that, by passing it, instead of addressing itself to what is happening, this House is still preferring to turn its back and hide its head. That is the real evil."

Mr. Evan Luard (Lab. Oxford) said it was perfectly true that the Bill was giving new rights not enjoyed by people in this country. But the mass of the public did not need these rights because they did not suffer discrimination.

The whole point of the Bill was that a certain section of the community was at a grave disadvantage because of the prejudiced views of a small sector of the public, and needed protection.

Mr. Dudley Smith (C. Warwick and Leamington) declared: "The time has now come to call a final halt to immigration as we have known it, because unless we do, we shall find the sands of time are running out."

"I think successive Governments have created a situation of near disaster with their unrealistic immigration policies and inability to have a proper check not only on the figures involved but also a check on people coming into this country."

But the time for re-examination had passed. "We must have far more positive action in stem a tide far greater than most of us realise."

Minister pressed on home loan rate

BY JOHN HUNT

STRONG PRESSURE is now building up among Tory and Labour backbenchers at Westminster for a reduction in building society mortgage interest rates in the wake of the steep decline in minimum lending rate.

This became apparent in the Commons yesterday when Mr. Robert McIntyre (C. Brentwood and Ongar) pointed out that minimum lending rate had fallen substantially and ample funds were coming into building societies. Therefore, it was not entirely out of place to expect some reduction in the building society lending rate.

He suggested that Mr. Edmund Dell, the Paymaster General, should certainly discuss with the building societies the possibility of reducing lending rates to first-time buyers.

Taking a cautious line in reply, Mr. Dell suggested that the societies might be waiting for a firmer view of the trend in minimum lending rates before taking a decision.

The answer brought a sharp protest from Mr. Douglas Jay (Lab. Battersea N). To cries of support from MPs, he declared: "When interest rates rise, building society rates go up remarkably quickly. But when interest rates fall, there is always some reason why they should not reduce them."

Mr. Dell agreed that building society rates had now been stable for some time, despite the reduction in minimum lending rate. He was sure that the building societies were now thinking very carefully about the situation.

Next week's business

MONDAY: Debates on agricultural tenancies, and on broad-casting the proceedings of the House. Trustees' Savings Banks Bill, the (Builders' Trades Union) Bill, and the (Builders' Trades Union) Bill.

TUESDAY and WEDNESDAY: Debate on the White Paper on public expenditure 1973-80; also on Wednesday, motion on EEC documents on proteins.

THURSDAY: Development Land Tax Bill, second reading. FRIDAY: Private Members' Bills.

Barclays Bank Limited.

The Directors of Barclays Bank Limited report the following Group results for the year ended 31st December 1975:

"Our reduced profit for 1975 is the result of a difficult year for UK banking operations. Fortunately Barclays Bank International continues to show improved results and now accounts for nearly half of the Group's profit."

"In the UK demand for advances has been slack. Increased costs, particularly salaries, have made their impact on our profit. So too has the continued Government freeze on our commission charges which are still held at 1973 levels."

"We have made full provision for specific doubtful debts, including those in the Support Group and in present circumstances we have thought it prudent to add a further £30m to our general provision. This includes the £10m announced at the Interim stage."

"Our deposits increased by more than £2,000m to £14,500m in 1975, mainly on the international side. In four years our deposits have more than doubled."

Anthony Tulke, Chairman of Barclays Bank Limited.

The Directors of Barclays Bank Limited report the following Group results for the year ended 31st December 1975:

	1975	1974
Operating profit (note 1)	£900	£900
Deduct: Exceptional addition to provisions against advances	163,597	170,725
	30,000	15,006
Add: Share of profit of associated companies	133,597	155,725
	12,142	10,013
Deduct: Interest on loan capital	145,738	165,738
	6,210	7,614
Profit before taxation and extraordinary items	137,529	158,124
Deduct: Taxation	72,401	78,394
Profit after taxation	65,128	79,730
Deduct: Profit attributable to the minority stockholders of subsidiaries	5,799	5,982
	59,329	73,748
Deduct: Extraordinary items (1974—add) (note 2)	964	5,462
Profit attributable to the members of Barclays Bank Limited	58,365	79,250
Dividends (note 3):		
Interim	8,394	7,820
Proposed final	9,465	8,311
Profit retained	40,506	63,119
Earnings per £1 Ordinary stock (note 4)	30.6p	38.2p

NOTES:

1. Operating profit which includes £1,351,000 (1974—£2,091,000) in respect of franked investment income grossed up at the appropriate rate of corporation tax, is stated after providing for depreciation of £25,621,000 (1974—£19,038,000) on Bank premises, other properties and equipment, of which £4,411,000 (1974—£3,784,000) is in respect of the depreciation of freehold premises.

Profits and losses on realisation of investments other than trade investments are taken to profit and loss account in equal annual instalments over a period of five years commencing with the year in which they arise. Losses charged against operating profit amount to £4,328,000 (1974—£5,431,000) including a proportion of £3,066,000 profits (1974—£20,864,000 losses) realised during the year.

Contributions for 1975 to the main pension fund are at a lower rate than in 1974 following a re-assessment of future interest yields and inflation. As a result, the contributions are £9m less than the amount which would have been provided on the bases used last year.

The amount allocated to Trustees for the profit sharing scheme and charged against operating profit is £5,077,000 (1974—£5,960,000).

	1975	1974
Surplus on disposal of part of the Group holdings in certain subsidiary companies	467	747
Surplus on disposal of trade investments	280	6,936
Provision for diminution in value of a trade investment	(590)	—
Taxation	247	7,689
	(757)	(2,064)
Amounts relating to associated companies, less taxation	(510)	5,619
	(454)	(137)
	(964)	5,462

3. Interim dividends of 4.3p per £1 Ordinary stock and of 7p per £1 Staff stock were paid on 1st October 1975. These payments with the imputed tax credit amounted to the equivalent of 8.6154 per cent gross on the Ordinary stock and 10.7692 per cent on the Staff stock.

The Directors recommend a final dividend for the year ended 31st December 1975 of 4.6831p per £1 Ordinary stock which, together with the imputed tax credit at the current rate, will amount to the equivalent of 7.2302 per cent gross on that stock and a final dividend of 7p per £1 Staff stock, the equivalent of 10.7692 per cent gross on that stock. The final dividend recommended for payment on the Ordinary stock is the maximum permissible within the terms of the Government's current provisions for restraint on dividends.

The proposed dividends, if approved, will be paid on 28th April 1976 in respect of the stock registered in the books of the Company at the close of business on 19th March 1976 in the case of the Ordinary stock and 31st December 1975 in the case of Staff stock.

The total of distributions on the Ordinary stock for the year of 8.9931p per £1 stock is equivalent to 13.8356 per cent gross on that stock. The equivalent gross total for 1974 was 12.5763 per cent.

4. Earnings per £1 Ordinary stock are based upon profits after taxation and after deducting profits attributable to the minority stockholders of subsidiaries, but before extraordinary items. Dividends on the Staff stock are also deducted.

The earnings amount to £58,307,000 (1974—£73,648,000) and are related to the weighted average of £198,585,888 Ordinary stock (1974—£192,997,730) in issue during the year.

5. Dividends are covered 3.3 times (1974—4.6 times) by profits before extraordinary items.

6. Stockholders funds (issued capital and reserves) have increased as follows:

	1975	1974
At beginning of year	£718,586	£652,389
Issues of stock (including share premiums)	19,421	—
Profit retained	40,506	63,119
Goodwill on acquisition of holdings in subsidiary and associated companies	(11,494)	(17,381)
Movement on investment suspense account	1,375	(8,673)
Other items	862	412
At end of year	772,566	719,896

BY ORDER OF THE BOARD D. H. JOHNSON SECRETARY

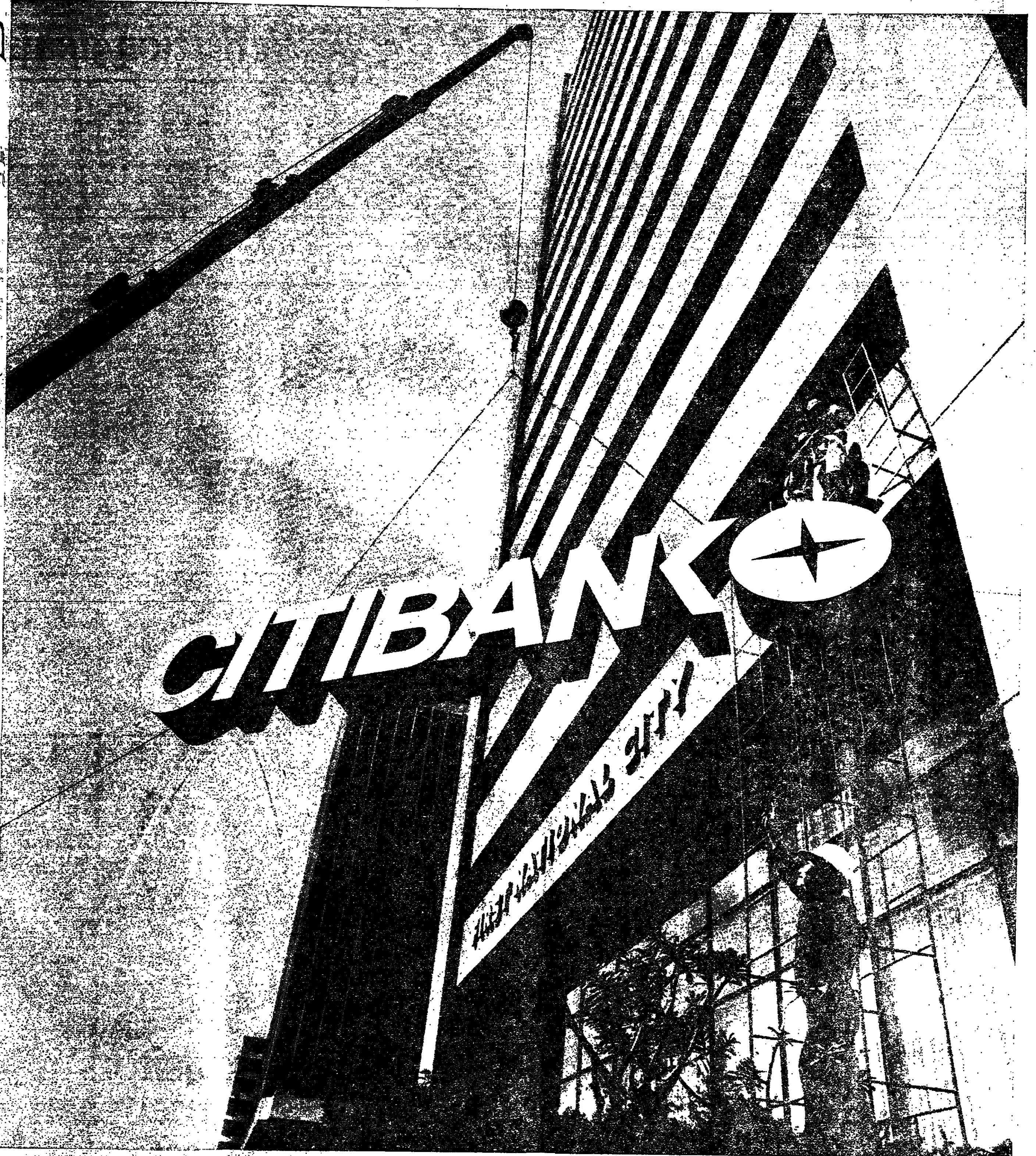
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When we were chartered 164 years ago, our name was City Bank. Later we became First National City Bank—but people everywhere continued to call us Citibank.


Now we've made Citibank our official name, our worldwide name, our only name.

How will Citibank differ from First National City Bank? In name only.

Today, from Manila to Manhattan, in 103 countries, the name Citibank stands for consistent innovativeness. For strong resources—financial and human. For banking without boundaries.

Obviously people like the simplicity and convenience of the name Citibank. That's why so many of you have used it right along.

Citibank. It says a lot in one word. To a lot of people. In any language.

CITIBANK 

APPOINTMENTS

Blackwood Hodge Board post

Mr. Charles L. Ferguson has been appointed director of BLACKWOOD HODGE. He will continue to be responsible for group operations in Africa.

Mr. R. H. Pinder has been appointed managing director of the steel strip division of the Firth Cleveland Sub Group of GKN and of two of the division's five constituent companies, Firth Cleveland Steel Strip and J. J. Haeberson and Sons.

Mr. Peter B. Hamilton, chairman of the steel strip division and joint managing director of Firth Cleveland, has been appointed director of engineering division of Firth Cleveland and chairman of its constituent companies, and prior to that, managing director of Firth Cleveland Ropes.

Mr. Richard Hopkins has been elected a director of FLEX-STOWE TANK DEVELOPMENTS and continues as general manager.

Mr. J. G. Curtis and Mr. D. P. F. Maxwell have been appointed to the Boards of JOHN T. RENNIE SON AND CO. and its subsidiary, Rennie Travel Service.

Mr. R. R. Watret has been appointed a director of EDWARD BAKER and will have responsibility for the fish and pet food. He was previously with Cooper Nutrition Products.

Mr. James C. Maybank, chairman and managing director, J. Maybank, has been elected president of the BRITISH WASTE PAPER ASSOCIATION. Mr. David E. Stansfield (Edwin Butterworth) has become deputy president.

Mr. Roy Forman is to become commercial director of TRICITY COUNCIL from March 15. He will succeed Mr. Ray Orson who is now a member of the Council. Mr. Forman has been chief commercial officer of the South Wales Electricity Board since 1972.

BANKERS TRUST has made the following appointments at its London office: Mr. Dudley C. L. Hassell, a vice-president, has become senior auditor-Europe.

Mr. Donald R. Carve and Mr. Brian T. Porter have been made vice-presidents; Mr. John C. P. Kent is now an assistant vice-president; and Mr. Roger C. P. Brookhouse, an associate economist in the London Economics Group.

Mr. J. C. E. Bullock has been elected a director of DERWENT VALLEY RAILWAY in place of the late Mr. R. W. Willsdon.

Mr. F. A. Bennett, financial controller of FORTH FARM, has been appointed to the Board as financial director.

Mrs. Caroline Miles has been appointed a part-time member of the NATIONAL ENTERPRISE BOARD. Mrs. Miles is a member of the Monopolies and Mergers Commission and was a member of the Sandilands Committee.

Mr. Peter Redfern has been appointed marketing director of QUINCY HAZEL LIMITED.

Mr. John Savage, who joined PLESSEY AVIONICS AND COMMUNICATIONS two years ago, has been appointed to the newly-created post of director, strategic marketing. He is succeeded as commercial director by Mr. Alan Cornack.

Mr. Herbert Walker, managing director of James Kenyon and Son, has been elected president of the PAPER MAKERS' ALLIANCE ASSOCIATION OF GREAT BRITAIN. He succeeds Mr. James Redfern.

Mr. R. D. Oubridge has been appointed managing director of WESTON. Mr. Oubridge also joins the Boards of Stenor (Ireland) and Granville Chemical Company. He was with GKN Fart Filtration.

From April 1, Mr. H. P. Nead resigns as production director of WOLVERHAMPTON and DUDLEY HAMPTON and DUDLEY HAMPTON BREWERIES but remains an executive director. Mr. R. C. Clabb is to be group production director.

Mr. P. Brown, head brewer, and Mr. D. A. Taylor, second brewer, Mr. C. R. Townshend retains his position as brewer in charge at Julia Hanson and Sons.

Mr. Geoffrey Rae Smith will be resigning from the Board of WILKINSON MATCH and from all appointments within the Wilkinson Match Group from March 12.

Mr. C. W. K. Saunders, a director of Wilkinson Match, has joined the Boards of Bryant and May (Holdings) and Bryant and May Limited, and will succeed Mr. Rae Smith as chairman of both companies.

The Earl of Limerick has been appointed a director of the INTERNATIONAL INVESTMENT TRUST.

Following his taking up residence in South Africa, Mr. Derrick H. Robins has resigned from the Board of LONDON BRICK.

Mr. Terry E. Day has been appointed deputy managing director of ASHFORD CONTROLS, a member of the Petrocon Group. He was previously finance director.

Mr. Ian S. Oates has joined the Board of RITCHIES EQUIPMENT. He was general manager.

Mr. G. W. Barlow, chairman and chief executive of Ransome Hoffman Pollard, has been elected president of the INSTITUTION OF PAPER MANAGERS. Mr. W. R. Pickering, managing director of Bryan Donkin Company, has been elected national chairman of the Institution.

Mr. Michael Kavanagh has been appointed managing director of HOSIER EQUIPMENT.

Mr. J. E. Mullett and Mr. P. M. Thomas will become partners in MESSELD AND CO., stock-brokers, from April 15.

Mr. E. F. G. Felstead has been appointed to the Board of MARTONAIR INTERNATIONAL, a non-executive director.

NORTH SEA OIL REVIEW

BY RAY DA...

A carrot for participation deals

THERE ARE signs that the timing of the next round of offshore licensing may be slipping. The Government had intended to invite applications this spring and award the fifth round of licences in the autumn, but a number of senior oil executives feel that this timetable may have been overtaken by events. Consequently, it could be the summer before the Department of Energy gives an indication of where the new licences are to be allocated.

Two factors may be influencing the timing. First, there is the dispute over boundaries; Britain has still to agree the extent of its offshore jurisdiction with the governments of Ireland and France. This is significant, for the south-western approaches are believed to include some interesting oil-bearing structures. A major one possibly lying right along what might become the boundary line between France and the U.K.

In an attempt to resolve this particular dispute the French and British governments have taken their cases to the International Court of Justice at The Hague for arbitration. Apparently, each country has now submitted its third set of proposals, with France posing a ticklish problem by submitting an irregular line.

OIL PRODUCTION LICENCES									
Round	Area under offer	APPLICATIONS			LICENCES			RELINQUISHED	
		No. of blocks	No. of applications	No. of companies	No. of blocks applied for	No. of companies	No. of blocks	No. of companies	No. of blocks
First (Sept. 1964)	North Sea	940	31	61	394	53	51	346	251
Second (Nov. 1965)	North Sea Irish Sea English Channel	1702	21	54	127	37	44	127	60
Third (June 1970)	North Sea Irish Sea Orkney/Shetland Basin	157	34	54	117	37	61	106	18
Fourth (Dec. 1971 March 1972)	North Sea Irish Sea Celtic Sea Orkney/Shetland Basin	421 (discretionary) 15 (for tender bid)	92 31	228 73	271 15	118 213	282	13	

* 66 relinquished in fourth round
** No. and area relinquished so far

round. And even here it is not clear whether the Government will be content with just a future prospective areas in the "carrot interest", giving the ENOC the option to buy oil once a field starts producing, or whether it will invest from the outset. The former seems the most likely approach, however.

The next round should also reveal that the Government is seeking companies which have the muscle, in terms of technical talent and financial backing, to find and develop new reserves, rather than a proliferation of smaller, entrepreneurial groups. To this end it may be forced to adopt an ambivalent attitude to the Esso of this world—in other words, major companies that have shown no predilection to Government participation in existing licences. Esso has said it wants to be involved in the fifth round and in view of its standing in the exploration field, there may be some reticence to it is difficult to see how it could be excluded.

It is the major companies which have accumulated most prospects in the Shetland Basin of the northern North Sea areas

also likely to feature in the fifth round. Open areas exist immediately to the north-west of the Orkney Field, but the number of cially attractive blocks is small. Overall, however, oil companies feel that they picked the biggest plum in North Sea and that there is a chance of their finding than one major new oil discovery will hold barrels of recoverable oil or less. Hence, companies well take a cautious approach to the fifth round, prospective areas carefully.

The Government, while considering a large allocation of blocks, may have changed its mind. Events have shown that anxious not to knock out in offshore development result it may not want the rebuff of receiving a response to a broad licensing offer. It may content to test the industry reaction to the new "boiler" of an allocation.

The Moray Firth Basin is one of the northern North Sea areas

Next round

As a settlement of this dispute is unlikely before next year the British Government will probably go ahead with the next licensing round leaving a wide margin for error in the south western area.

The second delaying factor concerns the Government's attempt to agree participation terms with offshore operators. The ball is now rolling following the deal announced last week, with Continental Oil and Gulf.

Mr. Harold Lever, Chancellor of the Duchy of Lancaster and leader of the Government's participation negotiating team made it plain that when it came to the allocation of new exploration licences, the Government would view applications from companies that had agreed to participation "more favourably" than those from ones that had not. Although Mr. Anthony Wedgwood Benn, the Energy Secretary, was quick to add that "no concealed commitment" had been given to Gulf or Conoco, the Government is known to be using the next licensing round as one of the carrots in its bid to tie up more participation deals.

The fact that companies must accept the concept of participation as a condition of new licences is one of the few things as yet known about the fifth round.

Shipyard near £9.5m. contract

By Our Newcastle Correspondent

AUSTIN AND PICKERSGILL, the shipbuilding company with yards at Sunderland, is on the verge of setting the first major merchant ship contract won by a British yard for several months.

Worth about £9.5m, the order is for two of the company's standard SD-14 cargo ships.

The ship is for delivery in 1978 to a Far East owner, whose name will not be disclosed until negotiations are completed. They bring Austin and Pickersgill's SD-14 order book to a total of 18 ships.

A. and P. went back into the market for new orders only a few weeks ago with a modified SD-14 design after several months in which the company did not solicit orders because of inflation. A Government inflation insurance scheme has enabled it to accept orders again.

RAILWAY LINE STILL BLOCKED

THE MAIN London to Norwich railway line, which was partly blocked by a derailment at Stowmarket, will not be cleared until today at the earliest. British Rail said that 25 minute delays were likely.

BANK RETURN

Wednesday 1976
1976 for week

LIABILITIES		£	£
Capital	14,553,000		
Public Deposits	19,293,777	2,686,017	
Special Deposits	912,250,000		
Bankers	35,202,558	19,595,739	
Reserves & Other			
Assets	374,634,036	20,314,831	
Govt. Securities	1,382,386,480	125,460,000	
Advances	289,820,111	134,840,300	
Premises, Equip't & other	51,732,000	293,448	
Notes	14,856,133	6,722,245	
Com.	272,700	1,450	
	1,721,105,410	3,328,820	

ISSUE DEPARTMENT

LIABILITIES		£	£
Notes Issued	6,075,000,000	50,000,000	
In Circulation	6,070,189,867	42,777,697	
In Bank Dept.	14,856,133	6,722,245	
Assets			
Govt. Securities	11,016,100		
Other Govt. Secs.	5,231,131,187	18,542,566	
Other Securities	524,938,715	60,042,064	
	6,772,055,702	80,000,000	

SINKING FUND REDEMPTION NOTICE to the holders of General Cable International N.V. Guaranteed Floating Rate Loan Notes 1980

NOTICE IS HEREBY GIVEN, pursuant to the terms of said Notes and the Fiscal Agency Agreement dated as of September 28, 1970 among General Cable International N.V., General Cable Corporation, Guarantor, and Irving Trust Company, Fiscal Agent, that General Cable International N.V. intends to and will redeem on March 31, 1976 by operation of the Sinking Fund provisions of said Notes \$2,000,000.00 principal amount of General Cable International N.V.'s Guaranteed Floating Rate Loan Notes 1980 at 100% of the principal amount thereof, which have been selected for redemption by Irving Trust Company, as Fiscal Agent under said Fiscal Agency Agreement, as provided in said Notes as follows:

Notes in the principal amount of \$1,000,000 bearing the prefix M to be redeemed in whole.			
Serial Number	Amount	Serial Number	Amount
18	435	2382	3381
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The Executive's World

EDITED BY JOHN ELLIOTT

The U.K.'s weakness does not lie in a lack of investment but in the way it is used, writes Geoffrey Owen.

Using capital more productively

THE IDEA that British industry can only be "rejuvenated" by a massive increase in investment was expressed in its most extreme form by Mr. Anthony Wedgwood Benn when he was Secretary of State for Industry. Now, although "Bennery" as an industrial philosophy has been largely discredited, the emphasis on increasing investment is still very much alive. The recently introduced Industrial Act schemes, the proposed use of the National Enterprise Board, the City's plans for the "Equity Bank" all reflect a widely felt desire to channel more funds into manufacturing investment. Yet the premise on which these schemes are based—that inadequate investment lies at the root of Britain's industrial weakness—is almost certainly false.

The tables illustrate two aspects of what has been happening to the British economy in the past two decades. Table I shows that, as a proportion of value added in manufacturing, the U.K.'s investment in manufacturing was not strikingly different from our main industrial competitors, with the

exception of Japan. The U.K. figure is somewhat below Italy, Sweden and France, about the same as West Germany, and rather higher than the U.S. The absolute level of investment has in recent years been much higher in several of these countries, because their economies have grown faster than ours; but it does not follow that they have grown faster because they have invested more.

INVESTMENT AND OUTPUT	
Table I: Investment in manufacturing as a percentage of value added in manufacturing 1952-73.	Table II: Increase in manufacturing output per increment in capital expenditure in manufacturing 1952-73 (Japan=100).
Japan 24.2	Japan 100
Italy 19.5	West Germany 80
Sweden 16.0	France 70
France 15.6	U.S. 70
West Germany 13.3	Italy 45
U.K. 13.1	Sweden 40
U.S. 11.9	U.K. 40

Sources: OECD National Accounts, West Germany—Deutsches Institut für Wirtschaftsforschung.

be appreciably lower, and the funds into manufacturing investment may not be required. There are sectors, of industry, on the Continent, where the British Steel Corporation is a spectacular example, whose capital stock is technically obsolete and must be replaced. But even in steel the installation of giant blast furnaces, rolling mills and the rest will serve little purpose if the over-manning associated with the old plant is allowed to persist.

"When I am asked to approve a large investment in new machine tools, I am always suspicious," the chief executive of an engineering group remarked recently. "I want to be sure they have got their existing set-up under control. Is the range of products too wide? Is the production control system adequate? More often than not the extra output needed can be obtained from using the present facilities more efficiently."

For the country as a whole it would be absurd to suggest that all new investment should be halted while steps were taken to use the existing plant more fully. This would involve, among other things, a huge shake-out of workers as factories were made more efficient and over-manning was eliminated, and there would be no new factories to employ the surplus labour. The point however is that the more progress is made in using the existing plant more fully, the more profitable such investment will be. This in turn will make new investment more attractive and entrepreneurs will need no prompting from the State to enlarge their factories and put up new ones.

Getting more out of existing factories is primarily a matter for management but the Government can make a contribution by example and by persuasion. The Government has a large part of manufacturing industry under its own control, including steel. If Ministers were to make it clear, in dealing with these sectors, that their first priority was to raise the productivity of existing capital and that progress on this front would determine the rate of new investment, that would be a step in the right direction.

Further, the steel industry provides a textbook example for demonstrating the connection between the elimination of over-manning and the goals of full employment and faster economic growth. One of the biggest obstacles to be overcome is the fear of change, and resistance to change, on the part of employees—reinforced by trade union attitudes which put too much stress on preserving existing members in existing jobs. This is where the Government, with its special ties to the trade union movement, has a considerable job of education to do.

BIM CONVENTION

Managers seek an identity

BY JOHN ELLIOTT

BRITAIN'S MANAGERS meet to-day in their first ever convention when 1,600 of them assemble in London's Festival Hall hoping to establish themselves as a major voice in the sort of affairs which are at present dominated by the CBI and TUC.

The event has been organised by the British Institute of Management which is convinced that managers need a more powerful public voice but which is not sure whether it ought to achieve this by rivaling the CBI and TUC or by taking the more relaxed road of a learned professional institution. Possibly as a result of this lack of conviction, the convention itself promises to look like a cross between a Conservative Party Conference, the annual Trades Union Congress, and the Institute of Directors' annual Albert Hall jamboree.

It will have all the serene orderliness of the Conservative Conference with pre-planned resolutions and lists of speakers, but may also show some TUC-style splits over issues such as pay policy and industrial democracy. Some 800 of those attending will be able to vote on four main TUC-style resolutions but the decisions thus reached will not be regarded as binding by the BIM's governing council.

Finally, the Institute of Directors' atmosphere may come through with some "big name" speakers such as Lord Watkinson, soon to exchange the presidency of the BIM for that of the CBI, Sir Frederick Catherwood, the BIM's chairman, Sir John Partridge, a past CBI president, and Sir Jack Colliard, former chairman of ICI.

Of the 1,600 people who will be present, about half will be individual members of the BIM and will be paying £12 for taking part in the day's steps towards managerial democracy. Representatives of the BIM's company members (there are 50,000 individuals and 13,000 companies in membership) will pay more—£18—because they are supposedly richer. But they will not be allowed to take part in the voting. Finally, assessed at a time when there are a few even dearer seats—£25 each—which have been sold to outsiders and last night the BIM's headquarters was confident that the event

Executive job boost

THE SUGGESTION of a 60,000, and subsequently lifted bottoming-out of the unemployment situation for executives in the latest issue of the Government-sponsored publication, Reward, is the second such indication to emerge from a survey in the past six weeks. A glimmer of hope was expressed by MSL, the management consultants, in January when it reported that its index on job opportunities showed a 30 per cent. drop overall in management recruitment in 1975, but added that a slight upturn on a seasonally adjusted basis in December suggested the situation might recover.

However, the Reward report is perhaps even more optimistic, rules so that it is not now so having forecast last July when, say, for British engineers, 46,000 executives were unemployed—a year-end figure of from the oil boom.

MANAGEMENT TRAINING

An academic's trail from Leeds to India

BY MICHAEL DIXON

"ROVING REG, the globe-trotting guru," is how Professor Reginald William Revans was once described by a business school lecturer—one of his numerous detractors in the world of management education.

But the spirit behind the nick-naming was not entirely petulant. Reg Revans inspires a good deal of affection among professional rivals, even though he makes it plain that he has little patience with those who run conventional management courses. He believes management should be taught by sending experienced executives to tackle real problems in unfamiliar companies, so their scope is not limited either by technological dogma or the promotion race.

Perhaps this is why he never seemed to settle anywhere for long. Generally, by the time you heard he had arrived, he had gone again. Only once have I run him to earth. And that meant driving to Nottingham and back on the hottest Sunday of the 1971 summer to chat for 45 minutes before he left, bound—as I remember—for Houston, Texas.

Now, however, Reg Revans has put down what, for him, is a firm root in British education. He has just been appointed a visiting professor of Leeds University, and it looks likely that his visits there will be relatively long and frequent.

The reason is the appointment last year of Jack Butterworth as Professor of Management at Leeds. Before Revans quit the chair of industrial administration at the University of Manchester Institute of Science and Technology in 1965, Butterworth was one of his staff. The two men's views do not coincide. Professor Butterworth is convinced of the importance of conventional university teaching as an element of management education. But their differences are

not enough to rule out the prospect of co-operative working. Jack Butterworth—unlike most academics—delights in making large scale. So the first co-operative effort by the Leeds management department and its new visiting professor is taking place in India, with financial aid from the Ministry of Overseas Development. The opening and label-printing tools and replaced them with a Stanley knife and some rubber stamps. Her productivity went up sharply.

"Certainly good management is a matter of technological knowledge," Professor Butterworth says, "but it's no less importantly a matter of techniques that enable you to improve the nuts-and-bolts situation. What Reg and I share is the belief that if you're to teach management, then the teaching has got to be founded in practicalities."

However, education for man-

agers on the Revans pattern has not attracted enough British customers to fund it on any large scale. So the first co-operative effort by the Leeds management department and its new visiting professor is taking place in India, with financial aid from the Ministry of Overseas Development. The opening and label-printing tools and replaced them with a Stanley knife and some rubber stamps. Her productivity went up sharply.

It seems ironic that Professor Revans' planting of roots in Leeds has immediately led to the Leeds department's staff taking up globe-trotting. But it was probably unavoidable. However much the co-operative venture may increase Revans' activities here, he has surely forgotten how to stay still.

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Cut in office spending

AN INDICATION that expenditure by U.K. companies on office equipment will be about 6 per cent. down in 1976 on the amount spent last year is given by Industrial Facts and Forecasts, a market research company, following a survey of the purchasing plans of a wide variety of British companies.

While it also points to general speculation that the business might be on the point of an upturn, this is thought to be merely an expression of confidence rather than hard sales of equipment.

The survey was carried out in the latter part of last year on behalf of a number of manufacturers. Some 200 companies were involved and comprised interests in commerce, industry, finance and government where there were at least 25 office workers employed.

With some seven months of the year having elapsed, 40 per cent. of the managers interviewed found that their budgets for office equipment had been either cut or frozen—and these budgets themselves had already been set at 9 per cent. less than 1974 levels.

Items covered included both electric and manual typewriters, photo-copiers, offset-litho printing equipment and duplicating machines and calculators, together with a smaller element of equipment costing in excess of £1,500 per item.

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FRIDAY, MARCH 5, 1976

New meaning of detente

THE victory of Senator Henry Jackson in the Massachusetts primary is insufficient evidence in itself, but it is beginning to look as if the issues of defence and detente may play a considerable role in the U.S. election campaign. Senator Jackson is a Democrat, generally liberal on home affairs, but identified as a "hawk" on foreign policy. He attributed his success, the extent of which seems to have surprised even himself, to what he called the "lunch bucket vote," that is to blue collar workers concerned about jobs and prices. Yet his views on defence were well enough known and at the very least they do not seem to have counted against him.

Equation

There have been other straws in the wind: for example, the curious remarks by President Ford on television on the eve of the Massachusetts vote. "I don't use the word 'detente' any more," the President said. "I think what we ought to say is that the U.S. will meet with superpowers, the Soviet Union and with China and others, and seek to relax tensions so that we can continue a policy of peace through strength." According to the White House, there is no change in policy here: the President was merely trying to "retire" a word he had never much liked. Yet the use of the phrase "peace through strength," even if it can be said to mean no more than an avoidance of unilateral concessions, is new. It looks as if the President is afraid of being branded soft on detente, as others once feared the label soft on communism. Dr. Kissinger at the State Department may be having similar problems of terminology: he has recently reintroduced the word "containment," though whether this means the same as "peace through strength" is not entirely clear.

It also looks as if the President is preparing for a battle to come, for the one thing that could ensure beyond doubt that defence and detente become an election issue is a suspect strategic arms limitation agreement with the Soviet Union.

The hidden costs of redistribution

THE ANNUAL official analysis of the effect of taxation and welfare benefits on net family incomes is presented this year in a somewhat different form. The aim of the change is to give "a more sharply focused commentary on the background to the growth in public expenditure." One effect of it, however, is to make comparisons between 1974 and previous years more difficult.

It could be argued that there is actually some advantage in this, since the data is likely to be misleading. These statistics are useful in theory for one of two purposes: to show how successful official policy has been in bringing about an effective redistribution of net income, or to demonstrate the extent to which this process of taking with one hand and giving back with the other is not only destructive of personal choice but wasteful of resources in the form of administration. In fact, because of the size of the Family Expenditure Survey, many of the figures in the analysis, we are warned, may be unrepresentative. There are many particular statistical pitfalls to beware of, too.

Rough measure

There is a more fundamental difficulty in the way of putting the figures to practical work. Only some 37 per cent. of total public expenditure in 1974 and 52 per cent. of total public revenue is covered by this analysis, mainly because certain categories are difficult to allocate between households or are not regarded as conferring a special benefit on particular households (the cost of tax collection is the apt example given). Because more taxation than benefits are included, the population as a whole appears at first sight to be making a considerable loss on the attempt to redistribute net income. This is an exaggeration, but one that contains a grain of truth. For the sort of statistical reasons already cited, it is impossible to use the tables as more than a rough measure of the amount of redistribution

achieved in any one year, or of changes in the degree of redistribution between one year and another. Indeed, although the tables throw up the sort of general results it would be surprising not to find—low-income and multi-child families benefiting from cash allowances, high-income families losing through progressive direct taxation—there are plenty of anomalies in detail. The authors of the survey seem half inclined to apologise for these by concluding that "this complex pattern of redistribution is due largely to different policies with varied purposes; it does not stem from a policy designed to produce a particular intended redistributive effect."

Welfare effect

But nor are the tables of much use in practice for measuring the cost of this redistributive process. This is partly obvious in the sheer size of the administrative machine, partly concealed by the fact that we now take for granted the existence of a state education and a state health service, which to a large extent deprive the consumer of free choice—to his own particular cost and that of the community as a whole. The survey, in fact, twice acknowledges this. It says that the sums given for the benefit of health and education services "give some general indication of the current cost of the resources used by each type of household, but they may bear little relation to the value which the household concerned would itself put on those services." Again, it says that "if this analysis were trying to estimate effects on the welfare of households, they should perhaps be measured in terms of the values placed upon them by the households themselves—but there is no practicable way of doing this." Given the Government's wish to cut the projected growth of public expenditure, it might be as well if the Central Statistical Office were instructed to devise some not wholly impracticable method of making this measurement.

The Department of Trade report on the London and County Securities affair is having a major impact on the accountancy profession. Stewart Fleming and Michael Lafferty explain why and examine the reactions of the two main accountancy bodies

New ground rules for the auditor

THE report on London and County Securities by the Department of Trade Inspectors, with its severe criticisms of the company's auditors, is clearly going to have at least as much impact on the way the Institutes of Chartered Accountants in the U.K. manage their affairs as the Pergamon Press affair six years ago.

Then, the breakdown of the proposed merger between Pergamon and Leasco Data Processing was followed by the exposure of Pergamon's reported profits and assets in its 1968 accounts to fundamental revision by independent accountants.

This revision reduced the profit reported by Pergamon in the accounts from £2.1m. to £495,000 at a time when published accounts were already coming in for greater scrutiny and criticism. The publicity surrounding these events made a wider public aware of the freedom of directors, with the consent of their auditors, to choose from a wide variety of accepted accounting principles in determining annual profit and loss figures.

It was with this threat to the credibility of the accounting profession in mind and Government intervention a possibility that the Institute of Chartered Accountants in England and Wales in 1969 started a controversial programme to establish clear accounting standards and set up an Accounting Standards Steering Committee under the chairmanship of Sir Ronald Leach.

Shaken the profession

It is hardly surprising, therefore, that with this programme successfully under way, the new and far-reaching criticisms of L and C's auditors, Harwood, Bannister, by the DoT inspectors, have shaken the accountancy profession.

The inspectors' findings—and one of the inspectors was Mr. David Hobson, senior partner in the top City accounting firm of Coopers and Lybrand—strongly suggest that the Institute's accounting standards programme alone is inadequate. For the implication of some of their conclusions is that the

accountancy profession needs to go beyond merely laying down accounting standards, covering such matters as the way stock valuation, depreciation or deferred taxation should appear in company accounts.

Also needed are auditing standards to ensure that an accounting firm is actually carrying out auditing procedures of inquiry and verification in a competent manner, as well as some machinery for maintaining these standards.

It needs to be said immediately that Harwood Bannister has strongly denied that the criticisms of the L and C inspectors are well founded. Nevertheless it is necessary to repeat some of these criticisms to explain how far reaching the implications of the judgments are and why the accountancy profession has been sent into turmoil by them.

The L and C inspectors concede that the company's auditors had "a particularly difficult job on the March, 1973 audit." They say, however, that "we noticed a number of cases where the auditors had failed to follow items through in the course of the audit to see that agreed or necessary provisions were included in the accounts."

Should have been aware

Elsewhere, the inspectors say: "We consider that the accounts at 31. March, 1973, of both L and C and A and D (a subsidiary) were unsatisfactory and misleading, particularly with respect to the following points: of which the auditors were, or should have been, aware, had they pursued their inquiries with reasonable diligence." And finally they suggest that the profits of L and C were seriously overstated and "some at least of the ways in which this was done should have been apparent had the audit work been more penetrating and effective."

A measure of the impact of the inspectors' views on the accountancy bodies is that within weeks the Institute of Chartered Accountants in England and Wales and the Scottish Institute formed a joint

investigatory committee to consider the report and inquire into the position of the accountants named in it. The English body also revealed that for two years it had had an Auditing Practices Committee (APC). Outside the Institute, however, it is suggested that this committee, now chaired by Mr. Richard Wilkes of Price Waterhouse, has not been very active. Certainly it is likely to be more so in the future.

Disciplinary action

The significance of auditing standards is not the only major new issue which the L and C report has thrown up for the accountancy profession. It has also emerged that the accountants do not have a necessary characteristic of a strong, self-regulatory, professional association—effective machinery to regulate member firms and discipline members in all cases.

Thus, while the two Institutes have established a committee to look into the auditing implications of the L and C affair and say they are also taking steps to consider the position of the named individuals, the committee cannot command individuals to present evidence or to answer charges. Indeed, some of those who could expect to be involved in the inquiry may feel that their own vulnerability to legal action would prejudice them from co-operating. It is questionable, too, whether, except in the most open and shut cases (where for example an auditor is specifically charged to verify something, as occurs in Stock Exchange and solicitors' audits) the Institutes can effectively take disciplinary action without themselves facing the threat of legal action.

The accountancy profession's position contrasts sharply with that of the legal profession. Thus the Law Society itself can launch inquiries into alleged malpractice by solicitors and, if it feels there is a charge to answer or that it faces non-co-operation, can pass a case to a Disciplinary Tribunal established by statute under the Solicitors Acts. This Tribunal is designed to have a

measure of independence from the Law Society and can subpoena witnesses and take evidence on oath. Its findings can be challenged only in the High Court, and in the absence of such an appeal any penalties it imposes are legally binding.

The question which arises, therefore, is whether the Institutes of Chartered Accountants can raise professional standards sufficiently without further power. Beyond this, of course, lies the further question—relevant to other professional bodies including the Law Society—whether self-regulatory mechanisms are the right ones to ensure that professional standards are maintained. It is not merely a question of whether malpractice once exposed is firmly dealt with, but whether self-regulatory agencies have the zeal and enthusiasm actively to seek to stamp out malpractice or incompetence.

Right by law

It would, nonetheless, be a mistake to underestimate the power of the accountancy bodies in their general approach to controlling the profession. Their greatest strength is undoubtedly their virtual monopoly (along with the Association of Certified Accountants) of the right by law to carry out audits under the Companies Acts. This is the bread and butter of the accountancy profession, and it is on this that it must be judged.

The profession's strength is underpinned by training in practice accompanied by stringent examinations which every chartered accountant must undergo to qualify as an Institute member. In addition, accounts are expected to adhere to an ethical code.

This code is, however, already subject to implicit criticism from many of the leading accounting firms, most of whom have seen fit to draw up their own, more demanding standards to ensure that they and their staff are totally independent of their audit clients. While the views of the L and C inspectors do not bear directly on all these issues, they have nevertheless stimu-

lated a renewed examination of them in the profession. At the most basic level, for example, the L and C situation has drawn from the Institutes what must be read as an admission in their own journal, *Accountancy*, that "as one major constraint which precludes the Institutes from making a detailed investigation into criticism of members appearing in Department of Trade reports." It can be argued further that the Institutes should consider financing an organisation which does not have to await the results of comparatively rare Department of Trade inspections before launching their own inquiries.

When considering so radical an initiative, it needs to be remembered that the only way to ensure the maintenance of audit standards is by internal inquiries into the practice of individual accounting firms. Unlike accounting standards, deviations from laid down auditing standards will not be apparent from published accounts. Moreover, a feature of the U.K.'s financial system is that, unlike in the U.S., British accounting firms do not have ever present threat of public law suits to keep them on their toes.

There is, however, a perspective in which the debate about the role of auditors is to be set. The accountancy profession is, in comparison with the legal profession, for example, still in its infancy. Since the last war, as business has expanded internationally, concentrated into the hands of fewer major organisations, become larger and more complex, the burden on an auditor of a major corporate has grown out of all recognition. In some ways, perhaps, it is hardly surprising that a profession still heavily influenced by members who operate in provinces, unaffected by its movements, has found it difficult to keep pace with the degree of change. It is worth remembering that the legal profession, although the Press is not drawn much attention to it, has itself not been unscathed in Department of Trade Inspectors reports, including the L and C report.

There are also grounds for arguing that the Stock Exchange, for example, (in the absence of a Government-created alternative) could do more to strengthen the position of auditors in examining accounts and that of audit solicitors and merchant bankers dealing with new issues. Already this week, Government in its new, mid-Companies Bill has taken steps to underwrite auditor's role. The L and C case, in particular, made clear why the Government should be so concerned about the way in which financial information is communicated to the general public, for failure of that communication precipitated a financial crisis which threatened the financial system.

These include what are called "peer reviews" and the establishment of "audit committees." A peer review, an idea which has been floated in the U.S., would involve one firm of auditors carrying out a review of a sample of another audit firm's internal control systems and client working papers. Audit committees are already obligatory in parts of Canada and are made up of non-executive directors. The aim is to establish a group independent of management with whom auditors may discuss problems or controversial issues.

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Observer

MEN AND MATTERS

Refreshing recruit

Caroline Miles, the latest part-time member of the National Enterprise Board, is to be announced, sounds as though she will bring a certain refreshing presence to the NEB as well as a considerable amount of practical experience. To give just one example, she was a member of the Sandilands Committee on inflation accounting, and, asked how she saw her role there, she replied yesterday, "one of the group of bloody amateurs according to some of the professionals." A novel retort from a lady economist and businesswoman, but in her case a fairly characteristic one.

The appointment of Mrs. Miles is an interesting one. She is an active director and shareholder in a private textile company, Heatherdale Fabrics, and has twice been involved with the National Institute of Economic and Social Research. In that capacity she produced an authoritative report on the Lancashire textile industry back in 1968. Coming more up-to-date, she joined the Monopolies Commission towards the end of last year, and is currently involved in her first Monopolies Commission job of scrutinising a merger.

Mrs. Miles is still a member of the Neddy joint textile committee, and in the NEB context it is interesting that her NIESR report looked closely at the effects on the Lancashire textile industry of the 1958 Cotton Industry Act which, she says, was one of the first Government-financed industry schemes.

As a firm believer in a mixed economy with an important role for private enterprise Mrs. Miles justifies joining the NEB on the grounds that its brief is to operate on commercial terms. And, leaving aside the formidable problems which face the



"It's good to know that the cost of living beyond our means is not going up!"

NEB, I can see scope for an institution of this kind in the field of industrial investment. Mrs. Miles expects initially to attend a board meeting a month—which accounts for the paltry £1,000 a year remuneration for part-time members. But should the job build up as the NEB really gets under way she remarks wryly that she and her other colleagues "will start asking questions about the going rate for the job."

Sutowo goes

The dismissal yesterday of Ibnu Sutowo as head of the Indonesian State oil company Pertamina marks the eclipse of one of the few business tycoons in the Third World. Sutowo had both a distinguished career and a remarkable survival record. He qualified as a medical doctor, then went into the army rising to the rank of lieutenant-general and becoming a friend of Sukarno who put him in charge of the oil industry.

There, Sutowo put together Indonesia's oil companies, founded Pertamina and almost singlehandedly devised an oil system that became a model for many poor Third World countries which discovered oil.

Remarkably, he survived the change of regime with the demise of Sukarno. Pertamina under his direction became the biggest company in South East Asia and went into the Fortune top 200 of non-U.S. companies. Pertamina expanded beyond oil into operating and managing tankers, running an airline, organising rice growing, processing and selling liquefied natural gas, building steel and petrochemical plants, owning an insurance company and setting up tourist complexes.

Sutowo lived and worked flamboyantly, and kept his influence in high places even when it was obvious that Pertamina (accounting for 60 per cent. of Indonesia's foreign exchange earnings) was in serious trouble. But last month came news of a "long and indefinite holiday" in the U.S., a fairly obvious preamble to the Presidential decree which yesterday "discharged him honourably."

Paine's projects

Thanks to Dr. Tom Paine, there are strong, if unlikely links between Washington Cathedral, the American space programme, and the Northrop high technology company. Paine was the scientist who headed the space programme when the first men landed on the moon. As chief administrator of the National Aeronautical and Space Administration, he was often asked to talk about the programme, but as a civil servant he could not benefit from fees.

So Paine and the Washington Cathedral dean came up with the idea of using the money he

was paid to commission a large stained glass window commemorating the moon shots with a disc of moonrock at the centre. The window was another stage in the building of the cathedral, started at the turn of the century, which must make it one of the longest-running construction projects. Now Paine, 54, is involved with the cathedral again, as the design and construction contractor is William Fuller, a subsidiary of Northrop which Paine heads.

Paine left NASA five years ago, first becoming boss of U.S. General Electric's power systems division, then taking charge of corporate research strategy. He joined Northrop in January, and is half of a two-man team at the top of a company with \$1bn. of annual sales, 50 per cent. in aircraft and 30 per cent. electronics. It is big enough to get deeply into some very difficult technologies but Northrop's return on sales is not sufficient now to justify the technical risks: "When we win, we win small—when we lose, we lose big," said Paine, in London yesterday to receive the Faraday medal from the Institution of Electrical Engineers.

Estimating completion dates for much of Northrop's sort of work must be hazardous, but Washingtonians can take heart from Paine's prediction that the group plans to "have that cathedral finished in the 1980s."

Hot stuff

Right, let's finish off our sound-alike series with this one: A retired Army officer went into a shop and demanded pepper. "Black pepper or white pepper?" asked the assistant. "No," was the brisk reply. "Writing pepper!"

Giles Merritt, in Dublin, examines the agenda for to-day's London mini-summit between Mr. Harold Wilson and Mr. Liam Cosgrave

Stumbling blocks to Anglo-Irish accord

IT IS USUAL when anything is done with Ulster ends with a simple rather than with a complex. But Mr. Harold Wilson and Mr. Liam Cosgrave, Ireland's Prime Minister, must be seen to be settling this morning, as they settle at 10 Downing Street for one of their rare "summits" on Northern Ireland, that the end of the Convention at arm's length is not, even if it is a coincidence that Mr. Cosgrave is in London so soon after the Convention's ending, a sign of a new era in the relations between the two Governments. It is little time to lose if the reactions from the Loyalists, who are furious that a "democratic" majority rule has again been rejected, and from the Republican extremists who see it as a reaffirmation of Britain's intention to stay in Northern Ireland. For Mr. Cosgrave, direct rule, if misapplied, could be the sort of political dynamite capable of losing his Coalition Government a general election.

Clear enough

Constitutionally, the Province's future for the next few years is clear enough. The road for a political solution, acceptable to Protestant Loyalists and Catholics alike, has been laid and Whitehall believes it is now no choice but to extend direct rule indefinitely. It is the exact form of that rule, new-style that would be Mr. Cosgrave. Although he well aware that the Republic last autumn once Mr. Cosgrave's initiative for an emergency powers-sharing deal is not to erupt into violence, at the time he is determined that a more efficient form of direct rule will be put in place. In short, Mr. Cosgrave is prepared to accept that the Convention's brief, to agree with Mr. Wilson, is at least a compromise at the moment, but he is determined to see the "streamlined" form of direct rule that have been

Wrote it off

If the cynics never believed in the 78-seat Convention, it is the exact form of that rule, new-style that would be Mr. Cosgrave. Although he well aware that the Republic last autumn once Mr. Cosgrave's initiative for an emergency powers-sharing deal is not to erupt into violence, at the time he is determined that a more efficient form of direct rule will be put in place. In short, Mr. Cosgrave is prepared to accept that the Convention's brief, to agree with Mr. Wilson, is at least a compromise at the moment, but he is determined to see the "streamlined" form of direct rule that have been

leaked have not been altogether to the Irish Republic's liking. First, Whitehall's irritation with Ulster's politicians and their refusal to negotiate a powers-sharing solution has led to a decision that one of the effects of prolonged direct rule will be to make local politics redundant. One of the first casualties of that will be the Dublin-based, mainly Catholic Social Democratic and Labour Party. Mr. Cosgrave would wish to see efforts made to keep the SDLP an active force in Northern Ireland, that the Catholic community might be tempted to turn to organisations like the official and Provisional IRA.

Second, there have been suggestions that the British Government is contemplating strengthening local authorities in Ulster. The thinking is that if they had more power that would offset the effects of direct rule while providing a breeding ground for a new generation of politicians. Dublin maintains that to do so would strengthen Loyalist domination in Ulster and has recently prepared a study demonstrating that almost all the 26 local councils are already disturbed (and bigoted) controlled by the three-party Unionist Ulster Unionist Coalition. Mr. Cosgrave will therefore strongly oppose any such move.

Undertaking

Clearly these two Irish views are difficult to reconcile; keep Ulster politics alive, they say, but not through the readily available framework of municipal politics. Dublin believes



The two Prime Ministers: thanks to Northern Ireland, the past eight months have seen a rumbling war of words between Dublin and London.

receive any such promise. Faced with the prospect of stepped-up Provisional IRA activity in Ulster and mainland Britain, Mr. Wilson's advisers wish to retain as many flexible options as they can. The Provisionals' year-old ceasefire nowadays may be a farce, but it has probably saved the lives of many soldiers. A Dublin attitude that talking to the Provisionals effectively confers political status on them is understood and even sympathised with, but the British feel that it is a moral stance that the relatively trouble-free Republic can easily afford.

The different ways in which the two Governments approach the Provisional IRA is a thorny problem, and is probably the major stumbling block that will prevent to-day's talks from resulting in a positive shoulder-to-shoulder position stressing the two countries' singleness of purpose. The final communiqué, if any, will most likely be one of co-operation and not agreement.

Defended

Thanks to Northern Ireland, bilateral relations between Dublin and London for the past eight months have been dogged by a rumbling war of words in which the two Governments have each defended their own counter-terrorist techniques by publicly denouncing the other's shortcomings. Although it has left the security forces on both sides looking either inept or dishonest — the general impression, for example, was that the British could not catch Miss Margaret McKeeney and the Irish would not — both are improving in efficiency. Politically, Ireland is moving

into high gear in its fight against Republican terrorism. Dublin's handling of hunger-striker Mr. Frank Stagg's obsequies to prevent an emotional funeral, and now its announcement that jail sentences for IRA membership are shortly to be "greatly increased" mark a new determination. In Britain, sound police work has produced successes ranging from the Balcombe Street siege affair to this week's discovery of the Clapham bomb factory. With this week's passing in the Dail of the Criminal Law Jurisdiction Bill, twinned to a similar law approved by Westminster last year, there is now provision for terrorists who attempt to take refuge in the Republic to be tried there for offences committed in the U.K.

Irish and British officials separately agree that to-day's Downing Street discussions could usefully emphasise these more encouraging aspects of security policy, not least because they reflect a new spirit of political co-operation that has been obscured by the publicity given to low-level disagreements at least once a month since last July. On a more fundamental level, they also agree that it is time their Governments reaffirmed their shared belief that Britain must stay in Northern Ireland for the foreseeable future.

Right noises

It may well be that when talks break-up around tea time, the two sides will emerge to make all these right noises. It is much less likely, however, that the summit will produce the sort of straight talking that

could lead to a closer, less wary Anglo-Irish relationship. Personally, Mr. Wilson and Mr. Cosgrave do not enjoy the rapport that briefly enabled the taciturn Irish Taoiseach to exchange views tele-a-tele with Mr. Edward Heath. Private as to-day's talks are, they are far from confidential. Mr. Wilson will be flanked by Mr. Rees, fresh from his Commons announcement of the Convention's demise — and Mr. Cosgrave at various times will be accompanied by Mr. Brendan Corish, his Deputy Premier and by Dr. Garrett Fitzgerald, his Foreign Affairs Minister. The afternoon session will be attended by the many aides and advisers numbered in each Minister's retinue and has even been described as "plenary."

EEC matters

The talks are not exclusively about the Ulster situation. Dublin is also keen to discuss a number of EEC matters, notably the Tindemans report and its suggestion for the two-speed development of the Community, which tiny Ireland would fight tooth and claw. The chances are that any final communiqué will play up EEC matters in order to play down Northern Ireland. This will not mean that Ireland's views on direct rule have been ignored. The Northern Ireland Office is currently sensitive to outside pressures and in the past month has changed its tack from private talk of "tough" direct rule to assurances that it will be "benign" while stressing rather semantically that "indefinite" does not mean "infinite."

David Watt is on holiday.

Letters to the Editor

Don't pay too much rent

From Mr. C. Teicher.
Sir, I would like to bring to the attention of your readers the injustice many of them are suffering arising from ignorance of existing market conditions. The damage lies in paying excessive rents when renewals are refused. The primary cause of which, arises from a lack of professional advice. Particularly in the Central London area, I frequently encounter situations where tenants are for one reason or another instructed a surveyor or agent to negotiate on their behalf and are agreeing on an ad-basis with their landlords' valuations which are in many cases far above market value. The criteria of unadvised tenants often use satisfy themselves as to total value relates back to their financial position and not the value of the accommodation. We are in a very difficult market at the present time as there is a surplus of office accommodation and a scarcity of flats and it is highly unlikely a layman can be aware of true rental values. In addition to negotiating, tenants are often being offered an opportunity to re-negotiate covenants possibly in order to secure a more buoyant market. The ramifications of a bad agreement are often not fully reflected not only on the tenant but on his neighbour as this can be utilised as evidence against him.
V. Teicher,
2 Hanover Street, W.1.

The Parliament

Act
From Mr. M. Daniels.
Sir, — Your leading article (March 3) assumes that the Conservative Party is unable to resist the temptation of a "Government Act". Presumably you refer, not to the Act of 1949 which gives the Lords a year's power of delay (long enough to frustrate the present administration), but to the proposed Government Act of 1949 which purports to reduce the power of the Lords to one year.

New suits needed

From Mr. D. Robb.
Sir, — One wonders when someone will tell the members of the House of Commons that they are wearing old clothes. In measured, pompous tones they declare that something must be done about unemployment. They point to their statesmanlike self-sacrifice in accepting pay rises of only 2.5% a week for their members. They warn that if the Government should fail in holding down prices, increasing wages and reducing unemployment then their goodwill and co-operation may be withdrawn.

Engineering

workers.
From Mr. J. Ingham.
Sir, — I refer to the article on March 25 by Kenneth Good on skilled engineering workers. It would start by saying that the engineers are not only engaged in engineering but also in the service of the community. As a qualified engineer, I take umbrage at the suggestion that the engineering sector of the economy can be "skilled engineers" in the way only given at the expense of the rest of the economy. This is the only way of working in the rest of the economy which refers to the fact that it is from the

to fitters, turners, millers, etc., as engineers, wonder what the fitter or turner would do if he would think if all nurses and clerks were called "soliters" or "doctors".

Considering that the British mechanical engineering industry is the largest single industry in Europe and is responsible for a very large part of our exports, I agree wholeheartedly with the article in that it will cause considerable restraint in the industry when the economy takes an up-turn, but unless the public is more informed of what engineering is really about, then there will continue to be a shortage of skilled workers, professionals and management. The management aspect of this causes me considerable dismay because qualified engineers are widely spread in management throughout other industries.

There has been a continuing loss of skilled people in the industry purely based on rewards, but I also think your choice of pattern makers as an example is not a good one. Many pattern makers have lost their jobs over the last few years due to changing technology from cast metals to fabricated components. By far the greatest shortage lies in such crafts as horizontal borers, millers and precision fitters and in the majority of engineering companies these people are far more numerous. Not only is the pattern maker changing to a more mental job for better rewards and more security, but also draughtsmen, work study and production personnel.

I can see a steady flow of engineering personnel to Europe, especially Germany, where the rewards and the public recognition are infinitely superior to Britain. There is no incentive whatsoever left to enter engineering as a job, be it fully skilled or professional in this country. The rest of the nation on earth to have an industrial revolution is the only one that has moved away from technology and science towards the arts since that time.

As service dies...

From Mr. Bernard Campion.
Sir, — It seems contemptuous to mean about these services we "own" but every Press announcement shows we're paying for them through the nose. Each price increase it would appear, results in service more austere than the last. I protest some "spokesman" (clearly knowing best) reveals his Board is on the ball — they've now discovered there's "no call" for certain trains or week-end post, except for folk engaged in trips to work or sending screeds those ads once told us "someone needs".

As service dies and prices rise in every public enterprise we sadly yearn for swift return of private, profit-driven concern which though it may be out to profit still does a quicker, cheaper job — while taking from our breaking backs our "dividends" (in costs and tax).
Bernard Campion.
34, Trevenague Gardens,
Manadon, Plymouth, Devon.

The atmosphere

is all wrong
From The Information Officer,
World Development Movement.
Sir, — Gordon Tether in his article on the attitudes of developed and developing nations leading up to the UN Commission for Trade and Development meeting (The Atmosphere is all Wrong, March 2), points out that both sides appear to be heading towards confrontation rather than co-operation. Is there any wonder that this should be the case when the rich nations almost without exception have rejected the need for an integrated programme for commodities which has been put forth by UNCTAD and supported by developing nations in the new international economic order.

economic order and declared their firm conviction to make full use of the bargaining power of the developing countries, through joint and united action, to achieve among other things the restructuring of UNCTAD's integrated programme for commodities. Five developing nations have put forth concrete proposals to be implemented at UNCTAD IV in Nairobi this May. They include the establishment of a common fund for the financing of buffer stocks or other measures within the framework of commodity arrangements, the indexing of the price of commodities they export to the prices of manufactured goods which they import from developed nations, and the improvement and enlargement of compensatory financing facilities for the stabilisation in real terms around a growing trend of export earnings of developing nations.

Britain and other developed nations have rejected the need for a common fund and are vehemently against indexation. Their major proposal towards change in the existing commodity trading system takes the form of increased compensatory financing to stabilise export earnings of developing nations (but not in real terms around a growing trend). A scheme which has been criticised by the Venezuelan co-chairman of the Paris North/South Conference, as a mechanism which would only stabilise existing poverty.

The Manila summit has left the door open for a co-operative approach to implementing specific measures at UNCTAD IV. If however, the developed nations continue to frustrate efforts towards fundamental change in the existing world economic order, one could hardly blame the developing nations for using their only alternative by closing that door.
Ken Laidlaw,
Bedford Chambers,
Covent Garden, W.C.2.

Student life

From Mr. J. Clover.
Sir, — The interesting letter from Mr. C. R. Williams (February 21) on student life and the question of grants and loans and social security benefits concludes "why have universities at all?" One has only to add the words "in the present form" to make the question very serious indeed. Opinion in some quarters is that university life is geared to a bygone and more leisurely age and that a year could be lopped off or more use made of sandwich arrangements. At present the end product is in many cases unsuited to commercial life and students seem to spend more time in political type activity than qualifying for a job or vocation.

Fly me—but later

From Mr. D. Symons.
Sir, — Assuming Concorde gains flying rights to and from Australia, that Bahrain is a staging post for the return journey (where it is known the take-off load is restricted to 71 passengers) and 100 passengers are on the plane from Australia — what happens to 29 passengers at Bahrain?
D. H. Symons,
404, Warwick Road,
Exeter, Devon.

To-day's Events

GENERAL

Mr. Liam Cosgrave, Irish Prime Minister, holds discussions with Prime Minister and Mr. Merlyn Rees, Northern Ireland Secretary, 10, Downing Street.
Mr. James Callaghan, Foreign Secretary, continues official visit to Iran.
Mr. Peter Shore, Trade Secretary, speaks at Institute of Mechanical Engineers lunch, Dorchester Hotel, W.1.
Mr. Ron Davies, general secretary, Labour Party, speaks at annual dinner of Newham North-West constituency.
British Institute of Management holds first national convention.

Royal Festival Hall, S.E.1. Speakers include Sir Frederick Catherwood, chairman BIM Council, and chairman of convention, Viscount Watkinson, honorary president, BIM, and president-elect, Confederation of British Industry, Sir John Partridge, former chairman, Imperial Group, Sir Jack Callard, former ICI chairman, and Mr. Peter Parker, chairman, Rockware Group.
Mr. Rauf Denktaş, Turkish Cypriot leader, and Mr. Glafkos Clerides, Greek Cypriot representative, hold talks in Nicosia.

in presence of Mr. Perez de Cuellar, UN Secretary-General, special representative to Cyprus. Dr. Donald Coggan receives freedom of Canterbury.
PARLIAMENTARY BUSINESS
House of Commons: Private Members' Bills.
OFFICIAL STATISTICS
Consolidated Fund and National Loans Fund (February).
COMPANY RESULTS
Alliance Trust (full year).
Cape Industries (full year).
HTV (half-year).
Scottish Television (full year).

COMPANY MEETINGS

Bell Brothers, Dundee, 12.
Thos. W. Ward, Sheffield, 11.
Samuel White (J.), Cowes, Isle of Wight, 12.
OPERA
La Scala Milan production of La Cenerentola. Royal Opera House, WC2, 7.30 p.m.
MUSIC
Bournemouth Sinfonietta, conductor and soloist Henryk Szeryng, play Bach's violin concerto No. 2 in E, Sarri's Sinfonia in D, and Vivaldi's The Four Seasons, Queen Elizabeth Hall, SE1, 7.45 p.m.
Isabel Bayer and Harvey Dagul play Schubert piano duets, Purcell Room, SE1, 7.30 p.m.



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The Property Market

BY QUENTIN GUIRDHAM

Confusing rent review judgments

THE rent review jungle gets denser. Since last September, when the Royal Institution of Chartered Surveyors issued figures to show the increase in cases referred to its arbitration service, there has been a direct silence. Even if more details were available, not to date RICS figures would not tell the whole story, but they would be a fair indication. The guessing is that where it took eight months for 1,000 cases to be referred in 1975, this year that figure will be passed before the summer starts.

This puts pressure on the RICS and the President's list of those who act as arbitrators and experts. There must always have been complaints about those appointed and the privacy with which this is done. It may just be a symptom of frayed nerves that the rumblings are becoming louder.

Most complaints concern cases where the terms of leases specify an expert, who need not take submissions, rather than an arbitrator. But arbitrations are also raising heat (some lawyers have been quick to suggest that the Law Society, rather than the RICS, might be the place to go to find an arbitrator).

The root of the matter is not, however, the quality of arbitrators or experts. It is simply that in a growing number of cases the difference between what tenant and landlord and their respective agents consider to be a market rent has widened dramatically.

In a recent case, six surveyors, three called by each side, varied between £150,000 and £450,000 in what they assessed as the market rent. Admittedly the property posed many complications. But with that margin of opinion, and with QCs not slow to pour scorn on such "expert" advice, tempers wear thin.

Perhaps the large number of cases now in dispute represent a bulge which is partly retrospective. Three months ago the parties may not have been able to agree and hence the option of arbitration is now being exercised. But on rent reviews due in the next few months, the new stability in the market may mean agreement is easier.

But the coincidence of many rent review patterns falling in over a few years remains, and the chances are that disputes will continue at a high level: the 21 year reviews of the middle and late 1950s, the 14 year reviews of the early 1960s, the ten year reviews of the late 1960s, the seven year reviews of the early 1970s and the five year reviews around 1973 produce a peak in the review cycle of a size which has not been seen before.

Into this hive of activity, the Court of Appeal this week introduced its own irritant. The judgments of the Lords Justice Buckley, Roskill and Byrne in *United Scientific Holdings v. Burnley Borough Council* may, in the end, prove a blessing, especially if someone pursues the point at issue (though not necessarily in this particular case) to the House of Lords.

But at present the situation is that, within a month, there have been two judgments, the other in the (junior) Chancery Division, which have dealt with the same point—whether time is of the essence in rent review clauses—and come up with quite different answers. What is at stake in the two cases could hardly be more of a

contrast. The Court of Appeal judgment deals with a Chinese restaurant and some shop units next to Burnley Bus Station on which by historic accident United Scientific, whose real business is optical sighting and electronic equipment, has a 99-year building lease from the council, starting in 1982.

There was a review clause after 10 years by which United's rent of £2,000 could be upped to a quarter of the open market rent on the shops. This is now around £15,000, so there is not much at stake.

In the Chancery case, *Cheapside Land Development v. Messels Service*, the scene is Winchester House in the City, and the two parties are the Kuwaiti Government, owner of Cheapside's parent company St. Martin's, as landlord, and Messels the stockbrokers as tenant. When St. Martin's, in September 1974, opened the bidding at Messels' seven-year review approached in April 1975, the first figure mentioned was £885,880 (against the 1965 rent of £117,340). In a stockbroker in 1974 that must have been a shock. It seems to me to come out close to £20 per sq. ft., so no wonder St. Martin's later mentioned £800,000.

The leases varied as widely as the properties, and the histories of the two negotiations are very different. But, in essence, both lessees, United Scientific and Messels, who shared a common QC in John Rokeby, claimed that the landlord had missed the chance to enforce a review: the relevant dates had passed without the matter being settled, and that it was the landlord's job to see reviews were agreed by the relevant date.

The underlying legal point is whether such cases should be decided on the basis of equity or common law. Since the fusion of equity and law as far back as 1873, most cases have been decided on equitable principles

in the matter of time clauses. So be adhered to or the stuff will go off.

What is significant is that all three Lords Justice thought this way in a case where the lease was not of the sort which would usually be considered one which stressed an "option" element in the landlord's rights—several previous cases having hinged on interpreting the review clause as either an "option" or an "obligation."

The Burnley lease appeared to put both parties on an equal footing. The corporation and the lessee shall agree or failing agreement shall determine by arbitration. But the ruling was that, in practice, the landlord was the



Backing on to Green Park, in a quiet corner off St. James's, this is Stornoway House, appropriately Scottish named as it is the new London headquarters of the British National Oil Corporation (which took Rank City Wall's Glasgow development as its main offices). BNOC is said to be paying "close to the asking rent," which was £185,000, for the 14,122 sq. ft. of offices plus a large (2000 sq. ft.) flat on the third floor. William Pitt's cousin, Lord Grenville, had the original house built in 1794, but this was bombed in 1941, at which time Lord Beaverbrook, who had owned the house since 1921, was using it for his Ministry of Aircraft Production. The building was restored in 1959, and John Laing Properties has further refurbished it. Jones Lang Wootton and Douglas Chance acted for Laing.

The Financial Times, Friday, March 5, 1976

to appeal its case. And it is Court. East. Molesey, for RCI worth noting that immediately (Paris Division) for £25,000 after his remark quoted above, clause. Grant and Partners are Mr. Justice Graham said the Jettison agents for the estate, hoped the matter might soon be which has 7,250 square feet of reviewed in the House of Lords. These still available. And a review the clear impression that 30,000 square feet factory which he thought the law was in a case will be negotiated when Trianco on this point and that the power, made out later this year. It was sorted out by the Law.

● Taylor Woodrow Property has let 16,000 square feet of mainly warehouse (3,450 square ft.) considerable should the law be of offices) by Shepherds Bush tightened up with all the ones Underground Station to Dugal placed squarely on the landlord. Group. The rent is thought to be No wonder the idea of leases close to the asking terms of with a rent review in a given £18,500 exclusive. Philip J. Sinyar "or any subsequent year" claim acted for TW, Druce and is gaining popularity. These at Co. for Dugal.

● Debenham Tewson and Chinnocks has greeted the rise in the City of London's commercial rate from 65.52p in the £ to 73.48p by saying publicly what several agents have been telling their clients privately: that since the Rating Revaluation of 1975, year's increase in a bad market to get a much larger increase on of the rental market. Rents have almost fallen to the point where occupiers have an unanswerable case for appealing against their assessments. Rating advisers interpret legislation as allowing for reductions where current open market rents are more than 10 per cent below gross value.

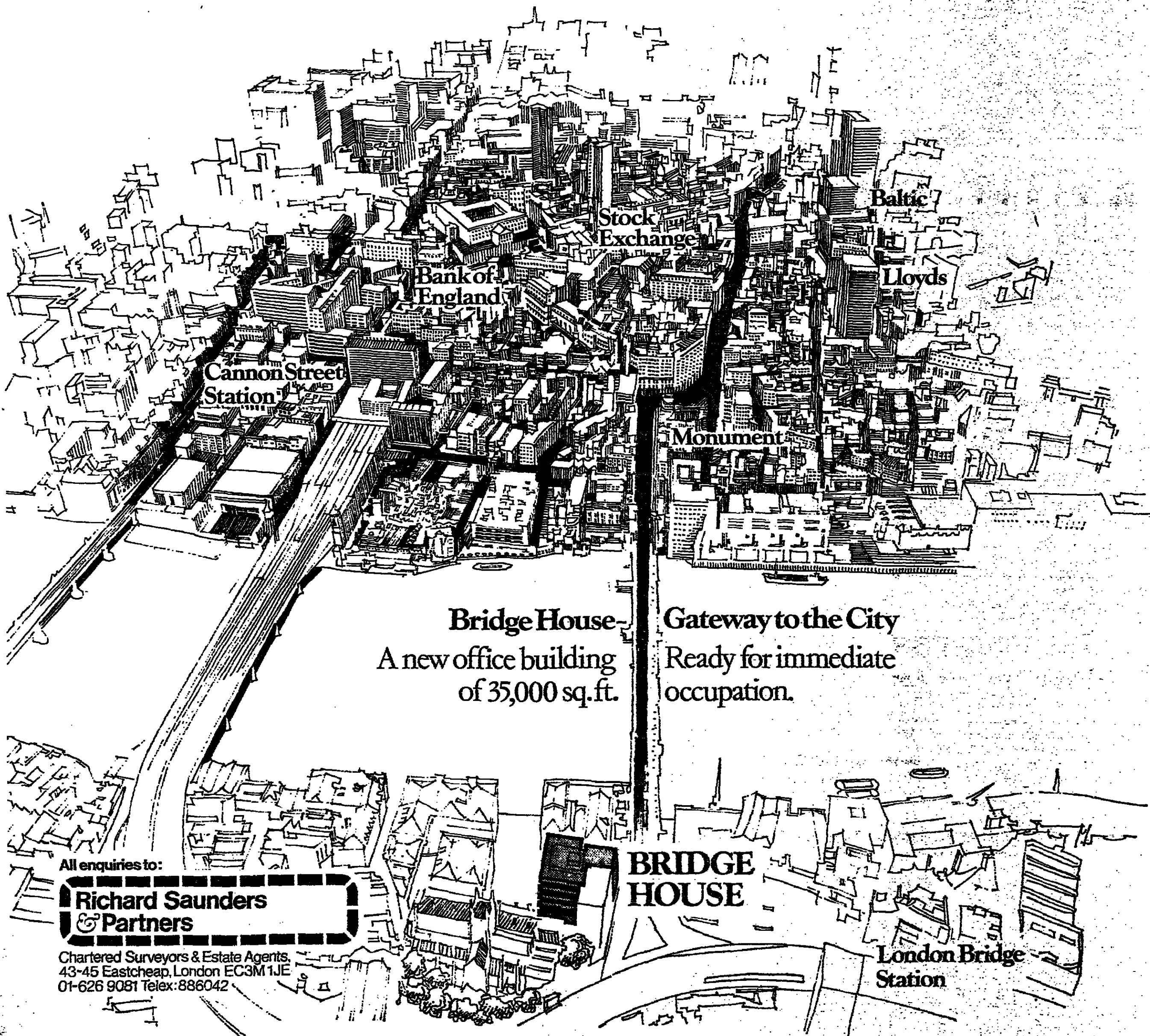
● Wetheralls France reports that the re-opening of the Suez Canal has given a major boost to the Marseille office market. The Wetheralls office there has just been appointed agent for Europrogramme at 11,500 square metre office development by the Swiss group Interinvest. The quoted rent is F.270 per square metre.

● Imperial Group Pension Fund has made an interesting reversionary purchase, paying a little over £1.5m. for Reading Bridge House, a ten year old building of 116,000 square feet, let to six tenants and producing £101,000 with the major reversions not due till 1985. English Property Corporation was the seller. Imps (advised by Richard Ellis) clearly likes Reading as an office centre and thinks that granted the reasonable present yield such lengthy reversions will prove bargains providing inflation does not run riot again. Nicholas Stracey acted for EPC.

● Trianco Group, recently subject of a bid from Central and Shearwater, has let a 24,500 square feet warehouse at Imber

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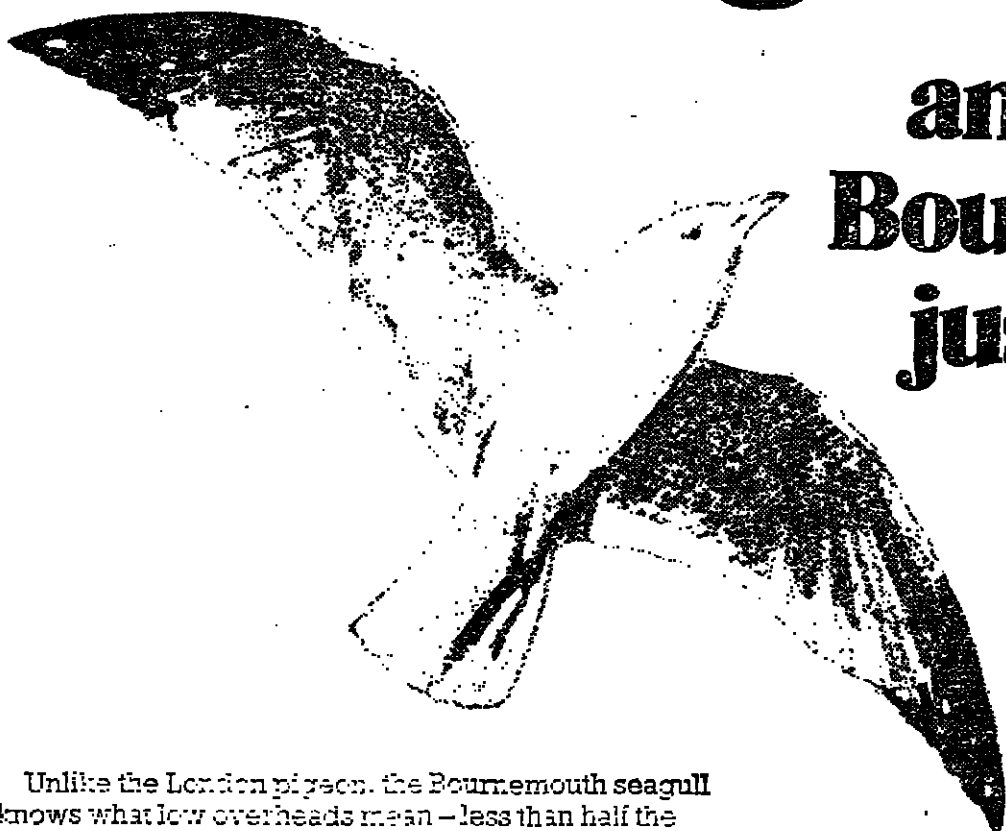
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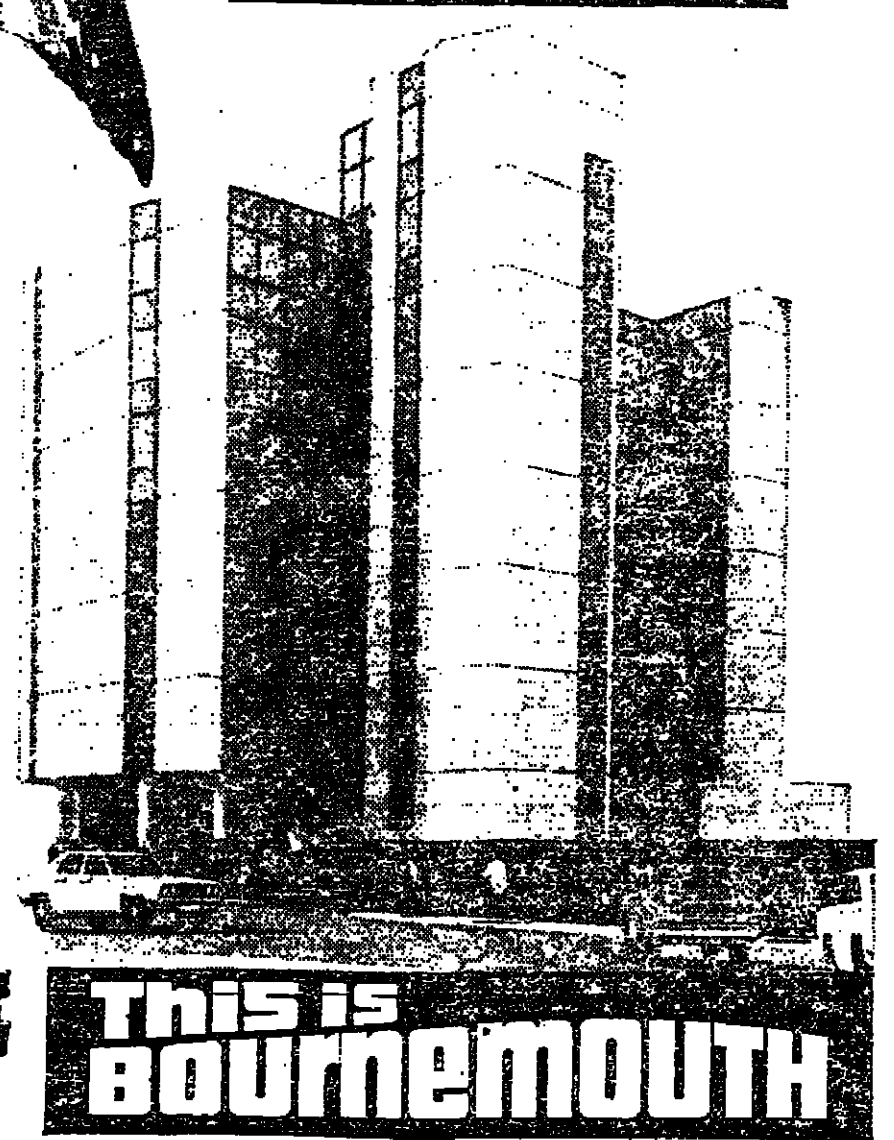
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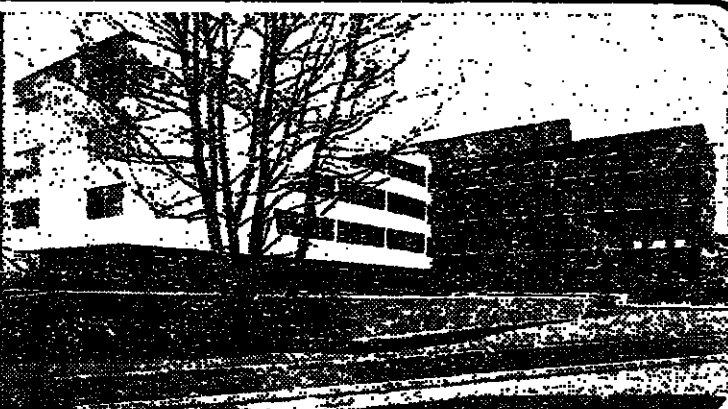
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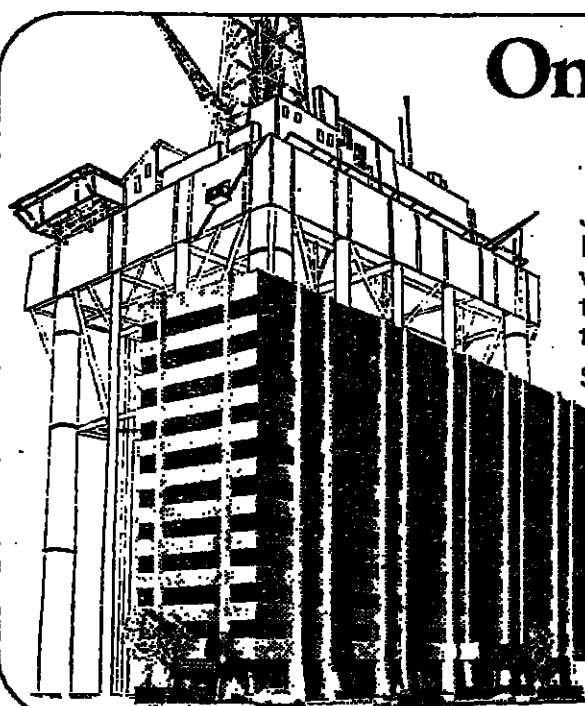
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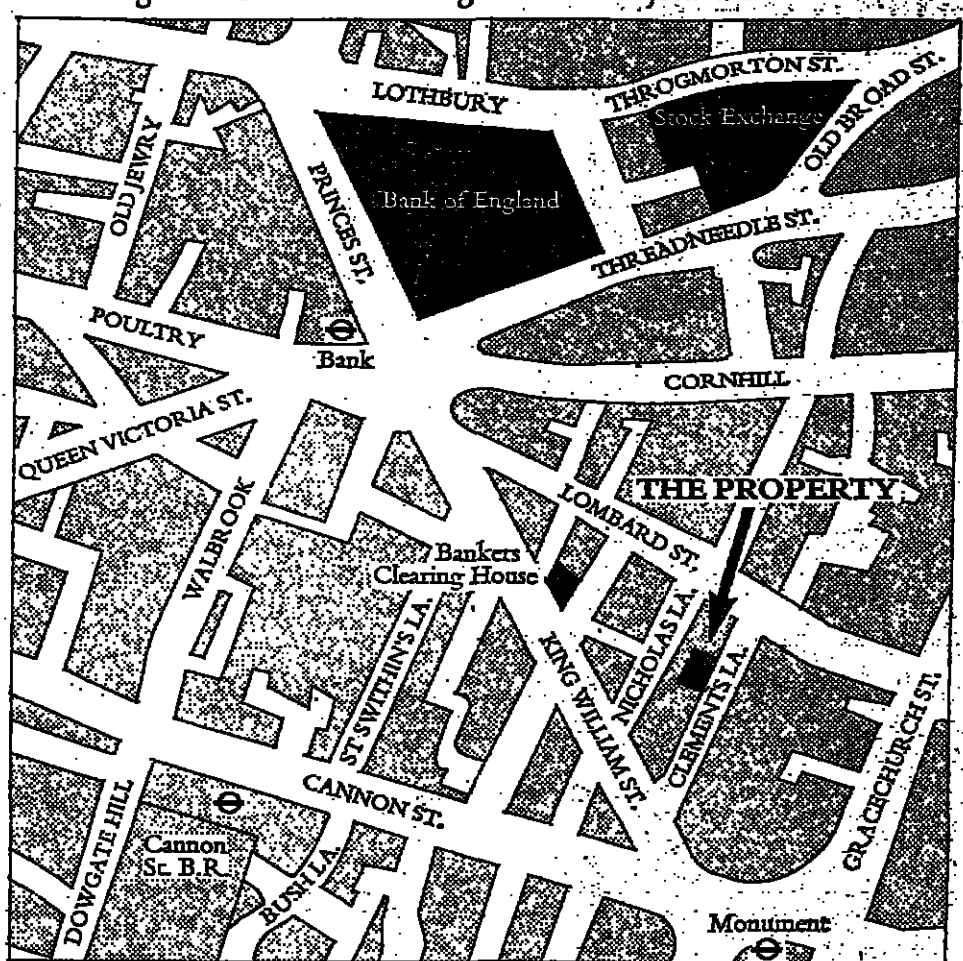
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PROPERTY IN THE SOUTH EAST

This special report published on the following pages is the first of a series of Property Surveys to appear in the Financial Times on various regions in the United Kingdom. The next will be PROPERTY IN THE SOUTH WEST scheduled for the 23rd April.
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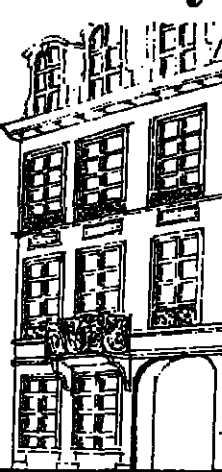
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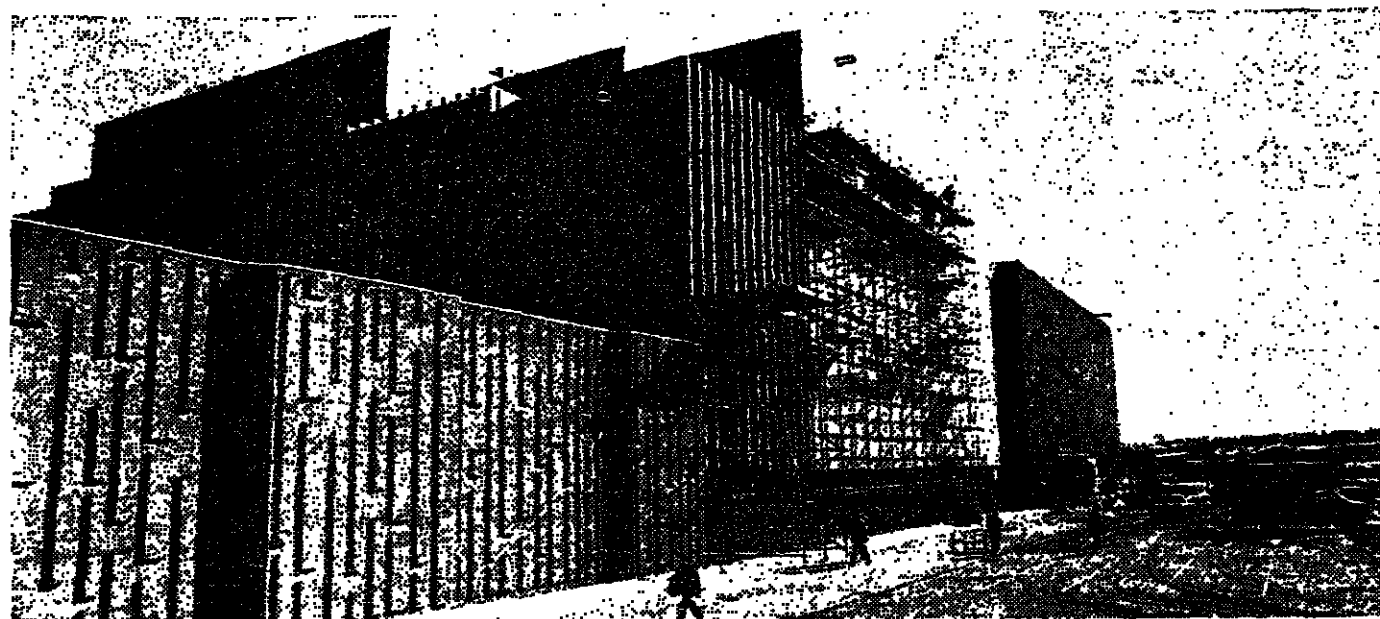
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FINANCIAL TIMES REPORT

Friday March 5 1976

PROPERTY IN THE SOUTH EAST

As the most active property market, the South East has reacted sharply from the overheated conditions of 1973. With rents now stabilising, though unlikely to rise for some time, the region is showing the first signs of renewed confidence in property, particularly in investment values.



Construction work at the Brent Cross shopping centre in North London which opened this week.

Awaiting fresh demand

By Quentin Girdham

THE PRESENT recession has been no respecter of traditional property values. These values have been overwhelmingly centered on the South East, whether one is thinking of commercial, industrial or residential property, so that the region has inevitably seen the most dramatic and often misleading fluctuations in property values during the past two years. In investment values, in rentals, and in the simple price of a house, a market which had become overheated has taken a long time to return to some stability at the sort of levels which the economy can now sustain.

In finding these levels, the rule of London will be crucial, with the most immediate influence showing in the office market. New development in most office centres in the region has been directly influenced by the relocation of companies from central London.

At present, many of the incentives to move appear to have lessened, apart from the general uncertainty which has caused major planning decisions to be postponed. The main factor, perhaps, has been that the frightening projections of £25 per square foot rents in central London have proved false.

In general, central London rents are now back to the levels of 1972. It is possible, given the dearth of new developments being started, that there might be a sharp upward movement in the price of the best new space in some specialised areas, such as the banking sector of the City. But with the volume of empty space available, any general upward shift in rents is likely to be gradual for several years.

So the huge gap which looked like opening up between London, the suburbs, and the further centres of the region, will not now develop. Taking £8 to £12 per square foot for the best space in Holborn and the West End, and levels between £10 and £14 per square foot in the City, these do not suggest any pressing financial reason to relocate, which is always an expensive exercise. In the favoured suburbs like Croydon and Ealing, where rents may be £5.50 to £7 per square foot.

Lower

Further out, in centres such as Slough, Reading, Basingstoke, Portsmouth, Southampton, Brighton, and Plymouth, or Colchester, Stevenage and Luton to the north, rent levels are significantly lower, in the £3 to £5 per sq. ft. range. But the very success of some of these centres contributed to the reduction of another old incentive for moving out of central London, cheaper wage bills. There does not, now, appear to be any significant difference in clerical wage levels throughout the region.

Where the margin between the Greater London Council area and the rest of the South East has continued to expand over the last three years has been in the rates section of accommodation costs. So taking 150 sq. ft. for each employee, the cost in central London may be around £2,100 per head (£10 per sq. ft. rent plus 40 per cent rates), against around £1,000 in

Croydon or £700 for the cheaper suburban areas.

Such cost differentials will not, in themselves, persuade many companies to move from central London. What may well do is the increasingly unattractive working environment, and particularly the rise in transport costs for commuter workers. It does not take a great percentage move from London to make a very large impact in other office centres. For instance, though no precise figures for office floorspace throughout Great Britain exist, one authoritative estimate puts the total for central London at 225m. square feet, for other areas of Great London at 125m. square feet, and for the rest of the whole of the U.K. at 325m. square feet. So Greater London may provide half the office space in the whole country.

The importance of the commercial property market, based on this contraction of offices, spills over into all other sectors.

Notably, of course, it influences the residential market, catering for the highest paid group of workers in the country. But the emphasis on office work also directly affects the industrial market.

The relationship between the two has been highlighted by the GLC's own predicament, having now realised, because of severe unemployment which the recession has brought to areas in East and South London, that what the decentralisation policies of the last 25 years have done—often with the active encouragement of the GLC—has not been simply to move people out of the capital, which was something most people agreed upon, even if the popu-

lation decline has been swifter than anticipated, but to move dramatic rise in empty space in London and the Home Counties.

Quite what the GLC can do with to let/for sale totals for is not yet clear, for it needs warehouses rising from just central Government approval over 10m. square feet in March 1975 to nearly 20m. by the year end, and figures for factories not climbing from 14m. square feet to 21m. Proportionately these are greater increases than in many of the traditional industrial black spots.

But it is not just London that has suffered. The extent to which the South East property market has been influenced surprised most people. Development of most industrial estates has been slowed down or halted, and industrial rental levels have, for the first time in a decade, stopped their gradual rise and in some cases have definitely dropped. Figures from estate agents

However, just as the South East has seen the most obvious signs of economic problems undermining property values it has already seen the signs of benefiting from upturn, or the hope of it, renewed investment particularly from pension funds has indicated that property this region is still regarded as the prime slice of any north. The emphasis may, however, have moved slightly, going from the central London or investments and toward mid size blocks in the suburbs further from London, let for class commercial tenants or government, central or local.

There have been recent examples of investment yields falling to 6 per cent even below for this type property, and the best industrial investments have seen equivalent drop in yield. Similarly, despite the fears development would come complete halt, Basingstoke example of continued faith, well-sited offices and sites while some of the experienced pension funds have entered direct industrial projects, particularly on corridors surrounding motorways out of London to South West and North West.

With this pressure of industrial money looking for home, and the firm belief the best investments are made in the South East, there will be a keen investment market in the coming months, with residential and even second properties being bought. Soon rentals respond is far in doubt. Some outer can have quite large surplus office space at present. It will need to be taken up, rents for new space reach to £5 per sq. ft. levels at which new developments again become attractive.

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PROPERTY IN THE SOUTH EAST II



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Housing development

DEMAND OF the South East's metropolis can be clearly seen from the persistently high price of residential property compared with other parts of the country. For instance, a three-bedroomed house fetches £9,000 in the lively prosperous South East, while a similar property in the commuting distance of London will sell for £12,000 with spreading outwards from London, the core of the magnet, are other house price variations within the region which may not be immediately apparent to the new buyer. For the South East is a complex property area with its own price

structure, depending on where one wishes to buy. Prices north and south of London are particularly higher than those to the east of the city. This is in part traditional, but increasingly due to improved communications both by road and rail. For similar properties, accessibility is a major factor of price, measured in travel time and convenience rather than physical distance. Why people are prepared to pay a third more for the privilege of living in the country's most crowded region owes much to the overshadow-

ing presence of London. London offers work and, despite a few years, ready for other counties to fetch surprising prices. Within commuting distance of London, they come to the market at up to £13,000, a good £1,000 above the South West's family accommodation.

Even the two-bedroomed "starter" flats in the home counties fetch surprising prices. Within commuting distance of London, they come to the market at up to £13,000, a good £1,000 above the South West's family accommodation.

What will be the effect on the price of outlying property of the latest rail price increases remains to be seen. Most hard-hit are likely to be those first-time buyers whose resources are already stretched to the limit, and who must take into account their travel expenses against a lower initial purchase price for their home.

Secluded

This price differential is reflected throughout the market, up to the four-bedroomed executive house and beyond. Curiously, the larger executive house, at prices from £20,000, is appearing more and more in the developers' programme in the region. Though some are built on their own secluded estates, there are others being developed on sites which are a mixture of house and flat types.

The large builder-developers, whose house types are usually similar whichever region they are built in, also show just how much more demand there is in the South East for residential property, using the price as a yardstick. No matter where you go, house buying has become a five-figure business for the South Eastern commuter to town.

In another section of the market, the retirement home, prices are slightly, but only slightly, higher than standard will cost £16,000, cheaper. This reflects the lack

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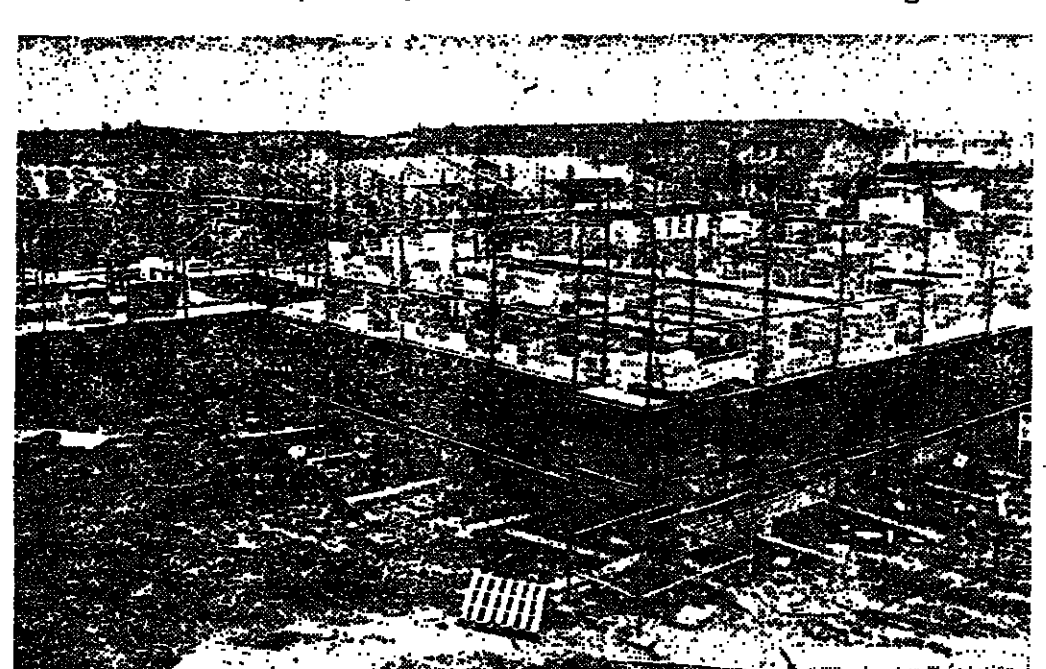
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New towns

CONTINUED FROM PREVIOUS PAGE

ment is particularly affected since their populations have expanded at a high rate. This has raised house prices above an economic figure for many of the work force, and produced pressure on what municipal stocks there are available. House prices at the new towns, once low for the region, can now match those for any London, their proximity to the metropolis has made them more attractive to office seekers, both large and small, in both the private and public sectors. The bias towards the South East is reflected in the establishment both of international companies and public authorities in the new towns, and to some extent in the expanding ones. As London office prices have continued to rise so, gradually, have new town office rents. They are still, though, well below those of central London.

Clean, well-serviced industrial estates look very much alike, whatever new town one is in. But behind the featureless industrial building lies a wealth of experience gained in design and construction possibly equalled only by the first Victorian building boom. At one time, the new towns of the South East had to compete in all property sectors with the established communities. Now, the roles are reversed, with the new towns setting the pace in originality and prices. Any fears that a new town with a full-scale shopping

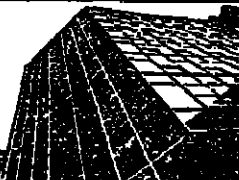
centre, has become the commercial focus for a large part of Hertfordshire, taking over from other longer-established towns. The same is true elsewhere. Offices, too, have proved a worthwhile investment both for developers and tenants. Counter to the view that the new towns were established too close to London, their proximity to the metropolis has made them more attractive to office seekers, both large and small, in both the private and public sectors. The bias towards the South East is reflected in the establishment both of international companies and public authorities in the new towns, and to some extent in the expanding ones. As London office prices have continued to rise so, gradually, have new town office rents. They are still, though, well below those of central London.

There was, and still is some confusion as to the part new town corporations should play in housing. The fact is that new town expansion has always allowed for and encouraged a large private element both in development and ownership. They and the expanding towns of the region can be said to have made the biggest single contribution to property development in the South East.

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Roger Beard

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WALL STREET + OVERSEAS MARKETS

Off further amid monetary concern £ weaker

BY OUR WALL STREET CORRESPONDENT

FURTHER GROUND was lost on Wall Street today amid concern about tightening Federal Reserve monetary policy.

The Dow Jones Industrial Average dipped a further 8.19 to 970.64 and the NYSE All Common Index gave way 36 cents to 525.95, while losses outpaced gains by a more than two-to-one majority. Trading volume decreased 1.04m. shares to 24.31m.

Investors awaited the latest weekly U.S. money supply figures, which provide some clue as to the future course of the nation's monetary policy and interest rates—two items which often influence investment decisions.

After the close of the Stock Exchange, the FED reported that money supply in the week ended February 25 declined to \$295,000m. from \$297,000m. a week earlier.

The Fed's figures are extremely positive because it now means the Fed has leaned too hard toward monetary restraint and that it probably will not tighten from here, one analyst remarked.

The Stock market meantime showed less reaction to the 0.5 per cent. decline in the U.S. Wholesale Price Index in February. The WPI is regarded as a key barometer of the nation's inflation rate.

General Electric fell \$1.10 to \$50.10, while IBM rose \$1.00 to \$100.00. Honeywell's computer business. Technicals lost \$2.10 to \$40.00.

Skaggs dropped \$2.10 to \$23.75, despite an increased dividend. It also plans to sell its Common shares.

Sears, Roebuck, S. S. Kresge and J. C. Penney each eased, despite higher February sales.

Merrill Lynch dipped \$1.10 to \$20.00, but C. Brewer gained \$1.10 to \$17.00.

Lockheed Aircraft climbed \$1.10 to \$91.00, in active trading, as it expects to convert a fairly large amount of its existing bank debt into Preferred stock.

The American SE Market Value Index moved down 0.36 to 105.18, while declines outnumbered advances by 491 to 260.

Houston Oil and Mineral jumped \$4 to \$27.00.

Canada irregular

Canadian Stock Markets were irregular in moderate trading yesterday.

The Gold Share Index further advanced 11.29 to 323.38. Basic Metals put on 0.21 to 85.33, and Banks gained 0.42 to 343.14, but Industrials shed 0.21 to 101.51. Western Oils rose 0.48 to 218.41, Utilities dipped 0.89 to 138.63, and Papers eased 0.73 to 128.17.

OTHER MARKETS

PARIS—Market retreated on the OECD pessimistic report on the French economy.

Most sectors lost ground but Banks, Properties, other Financials and Metals were steadier.

Americans and Germans were mixed, Dutch issues weakened.

International Oils eased, while Golds were slightly higher.

BRUSSELS—Mixed in moderately active trading.

Steels were mostly higher, non-ferrous Metals recovered a little, Chemicals and Holdings eased.

Oils declined while Electricals and Utilities finished steady.

CBE fell from 2,000 to 1,900 on its proposal to have its dividend.

French issues firmed, Germans eased, while Dutch issues were mostly lower.

AMSTERDAM—Easier across a broad front in quiet conditions.

Dutch Industrials were all lower, as were Plantations and Banks.

Shipings were unchanged to lower.

Stores were steady, while Insurance firmed.

State Loans were slightly lower.

GERMANY—Mixed to lower, as buyers remained hesitant.

Banks were mixed, as were Electricals, Chemicals were broadly lower.

Motors lost ground, Machine Makers narrowly mixed.

Steels mixed to higher, while Metals mostly rose a little.

Mineral issues were predominantly firmer, Utilities mostly lost ground.

Stores improved, while Breweries were about steady.

In Fixed Interest Securities, buying interest intensified.

Domestic Public Bonds gained up to 0.30 per cent.

Deutsche Bundesbank sold Dfl350m. of stock.

SHANGHAI—Mixed in brisk trading.

Banks and Chemicals eased, Financials were mixed, Insurance steady, while Industrials were generally lower.

State Bonds were quietly steady.

In the Foreign sector, Dollar stocks were generally slightly easier.

Dutch Industrials were mixed, while Germans moved narrowly.

MILAN—Most prices were down, following technical sales.

OSLO—All groups were quiet.

VIENNA—Generally steady, although Industrials were mixed.

COPENHAGEN—Mainly lower in fair dealings.

HONG KONG—Sharply lower in decreased trading.

Hong Kong Bank were down 40 cents to HK\$23.20.

China Light 50 cents to HK\$20.50 and Hong Kong and Kowloon 50 cents to HK\$16.50.

TOYO—Mixed trend, with fresh buying alternating with profit-taking and other selling.

Non-ferrous Metals came back after rising sharply in anticipation of a rise in the Copper Market resulting from the dispute.

Mozaambique and Rhodesia Fisheries, Chemicals, Steels, and Shipbuilding eased.

Kyoto Ceramic rose Y30 to Y320 on a free issue.

Yokohama fell Y17 to Y170.

Canon were up Y1 to Y338 on a rise in December fiscal net profit.

Nissan Food were down Y40 to Y2,130.

Household Goods Y20 to Y1,160, and Toyoko Inn Y30 to Y1,130.

Among Securities Houses, Nikko rose Y24 to Y419.

Yokohama fell Y17 to Y170.

JORANESBURG—Gold shares were steady to fractionally higher on London interest.

Financials were steady, Coppers easier, while Platinums were firmer.

NEW YORK

Mar. 4 Mar. 3 Mar. 2 Mar. 1

Dow Jones Industrial Average 970.64 978.83 986.92 995.01

NYSE All Common Index 525.95 534.14 542.23 550.32

Amex. Composite Index 105.18 106.04 106.90 107.76

NYSE 100-Stock Index 105.18 106.04 106.90 107.76

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STANDARD AND POORS

Mar. 4 Mar. 3 Mar. 2 Mar. 1

Industrial Composite 111.17 112.18 113.19 114.20

Financials 111.17 112.18 113.19 114.20

Utilities 111.17 112.18 113.19 114.20

Transportation 111.17 112.18 113.19 114.20

Chemicals 111.17 112.18 113.19 114.20

Electricals 111.17 112.18 113.19 114.20

Metals 111.17 112.18 113.19 114.20

Oil & Gas 111.17 112.18 113.19 114.20

Food & Beverage 111.17 112.18 113.19 114.20

Textiles 111.17 112.18 113.19 114.20

Pharmaceuticals 111.17 112.18 113.19 114.20

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Emerging Markets 111.17 112.18 113.19 114.20

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Art & Collectibles 111.17 112.18 113.19 114.20

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like a lamb

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

LAST TIME I praised the weather—a benign winter I called it in January—I was immediately punished by some very hard frost which put my farming back into square one as far as growth was concerned. But at the risk of further retribution I must say that in the last few days have provided one of the best sowing and growing periods I can remember in early March.

The soil is working down well with the minimum of cultivation, and the seed harvest is going into one of the finest beds that I can remember. The old farmers talked of a peck of March dust being worth a guinea an ounce. There is some dust, but only on the surface, the soil bed itself is a nice crumbly mould just damp enough to promote growth but not to become sticky.

There have been slight frosts each morning, but while these leave the surface sticky for an hour or two after the frost goes over, they are doing no harm. Nor are they enough to prevent growth in the winter wheat and grass.

This is because the soil temperature is already two degrees centigrade above normal for the

the best I have ever seen, strong and active from birth, giving very little trouble and the percentage born is very good indeed with a high survival rate. This is partly due to the extremely good conditions under which the ewes wintered, and also because some of the best and fittest ewes were picked out for the early lambing.

The remainder of the flock will include the younger replacements which never have so many lambs. Some farmers get over this by buying more mature sheep, but my policy for years has been to buy only maiden ewes lambs as a means of avoiding the importation of disease.

Disease prevention of this sort is I think essential in stock farming, particularly in breeding animals. On the pig side for instance, I only buy an accession of fresh females and avoid the herd known to be moderately diseased. Otherwise artificial insemination is used for a chance of strain.

That is not to say that I don't get health problems, but self-selected stock can develop considerable resistance to their own strains of disease. Though

fertiliser in several ways. I follow him down in what can only as a bloody awful it is best to wear avoid being defeated. modern tractor was and is powerful enforces my belief. comfort is the last tractor designers or has been up to

Harrow

The team ploughs my task is to harrow drill has passed. that the harrow will soil down from the wheel marks left by machines and leave free for subsoil spraying and other also cover seed will have completely down.

Actually, harrows came into farming with a two-horse cover just under a foot-day I am doing across the lump which the sheep know

Winter wheat is already tall enough to have a fair sized hare, and the ewes and lambs from my early lambing flock are going straight on to grass without the need for concentrates.

A risk

This early lambing has gone so well, that I wish I had my whole flock lambing along now. Instead of about a quarter of them, 350 out of 1,300. Last year much the same thing happened and there was some terrible weather in March when the bulk were lambing.

However, it is a calculated risk, as in many seasons grass growth has been so late that the early lambs could well suffer, as they have in the last year.

This year's lambs are none of

horses. Either they dance it, or else they are so fast that they bluster on my feet. It is the horses used to trot too while harness racing. But horse work is the way to drive the hounds, and the very and the work which inc the aim is to c or so, the mark o passage.

If you try to do the edge of the can, over the time and the mar and the grass will be a The right way is t distance between front wheel and t drive accordingly. If the horses be years ago

I don't usually have much to do with the arable work. It is much easier to get men to sit on a tractor all day than to look after a livestock. But owing to illness I have had to do the hounding myself. Nothing very exciting, just the third member of a team.

One drives a four-wheel drive tractor with a spring tined cultivator which makes a seed bed with one pass. The cab on this machine is air-conditioned, and the driver sits in it and has with him only because the driver is not musical.

He is followed by a tractor in which the driver sits in another special sound box, listening to the seedling machine which plants the barley seed and

World cotton output estimate reduced

SYDNEY GREASY in order, buyer, seller, business—March 252.0-235.0, 232.0. Prices per ton unless otherwise stated.

[illegible][illegible][illegible][illegible]

Onion 0.25.	U.S. cents a pound. Of Banaiachi white "C." Unquoted, a Seller's quotation.	Essexman's Page—May 17, 1900.
English produce: Lettuce—Per 12 pound 1.23-1.25. Mushrooms—Per lb 0.30-0.35. Potatoes—Per 5 lb. bushels 2.30-2.40. Eggs 5.00-5.30. Apples—Per bush 0.60-0.65. Peas—Per bush 0.10-0.14. Bramley's Seedling—Per bush 0.08-0.11. Lardons 0.02-0.04. Peas—Per bush 0.10-0.14.	Jan.-March, electric cons. 7-8 P. M.	Essexman's Page—May 17, 1900.
		Jan 145-99-147-00.
		Sevaboon 11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-

[illegible]

Date	Star.	Mer.	Venus	Mars	Jupiter	Saturn
Jan 4	4	3	1	4	1	1
Feb 1	15 91	05 48	30 123	18 16		
March	28 46	13 28	25 67	30 51		

[illegible]

AUTHORISED UNIT TRUSTS

[illegible]

INSURANCE. PROPERTY. BONDS

REGIONAL MARKETS

A selection of the change prices previously shown under regional headings is presented below with quotations on London, Irish issues, most of which are not officially listed in the above tables, shown separately, with prices as on the Irish exchange.

Albany Tr. 20p	10	Grand Ship 10p	35	Shalloo Station 10p	27
Ang. Spinning 10p	10	Granville Brew 10p	102	Shannon 10p	27
Ang. Spinning 20p	10	Granville Brew 20p	102	Shannon 20p	27
Ang. Spinning 30p	10	Granville Brew 30p	102	Shannon 30p	27
Ang. Spinning 40p	10	Granville Brew 40p	102	Shannon 40p	27
Ang. Spinning 50p	10	Granville Brew 50p	102	Shannon 50p	27
Ang. Spinning 60p	10	Granville Brew 60p	102	Shannon 60p	27
Ang. Spinning 70p	10	Granville Brew 70p	102	Shannon 70p	27
Ang. Spinning 80p	10	Granville Brew 80p	102	Shannon 80p	27
Ang. Spinning 90p	10	Granville Brew 90p	102	Shannon 90p	27
Ang. Spinning 100p	10	Granville Brew 100p	102	Shannon 100p	27
Ang. Spinning 110p	10	Granville Brew 110p	102	Shannon 110p	27
Ang. Spinning 120p	10	Granville Brew 120p	102	Shannon 120p	27
Ang. Spinning 130p	10	Granville Brew 130p	102	Shannon 130p	27
Ang. Spinning 140p	10	Granville Brew 140p	102	Shannon 140p	27
Ang. Spinning 150p	10	Granville Brew 150p	102	Shannon 150p	27
Ang. Spinning 160p	10	Granville Brew 160p	102	Shannon 160p	27
Ang. Spinning 170p	10	Granville Brew 170p	102	Shannon 170p	27
Ang. Spinning 180p	10	Granville Brew 180p	102	Shannon 180p	27
Ang. Spinning 190p	10	Granville Brew 190p	102	Shannon 190p	27
Ang. Spinning 200p	10	Granville Brew 200p	102	Shannon 200p	27
Ang. Spinning 210p	10	Granville Brew 210p	102	Shannon 210p	27
Ang. Spinning 220p	10	Granville Brew 220p	102	Shannon 220p	27
Ang. Spinning 230p	10	Granville Brew 230p	102	Shannon 230p	27
Ang. Spinning 240p	10	Granville Brew 240p	102	Shannon 240p	27
Ang. Spinning 250p	10	Granville Brew 250p	102	Shannon 250p	27
Ang. Spinning 260p	10	Granville Brew 260p	102	Shannon 260p	27
Ang. Spinning 270p	10	Granville Brew 270p	102	Shannon 270p	27
Ang. Spinning 280p	10	Granville Brew 280p	102	Shannon 280p	27
Ang. Spinning 290p	10	Granville Brew 290p	102	Shannon 290p	27
Ang. Spinning 300p	10	Granville Brew 300p	102	Shannon 300p	27
Ang. Spinning 310p	10	Granville Brew 310p	102	Shannon 310p	27
Ang. Spinning 320p	10	Granville Brew 320p	102	Shannon 320p	27
Ang. Spinning 330p	10	Granville Brew 330p	102	Shannon 330p	27
Ang. Spinning 340p	10	Granville Brew 340p	102	Shannon 340p	27
Ang. Spinning 350p	10	Granville Brew 350p	102	Shannon 350p	27
Ang. Spinning 360p	10	Granville Brew 360p	102	Shannon 360p	27
Ang. Spinning 370p	10	Granville Brew 370p	102	Shannon 370p	27
Ang. Spinning 380p	10	Granville Brew 380p	102	Shannon 380p	27
Ang. Spinning 390p	10	Granville Brew 390p	102	Shannon 390p	27
Ang. Spinning 400p	10	Granville Brew 400p	102	Shannon 400p	27
Ang. Spinning 410p	10	Granville Brew 410p	102	Shannon 410p	27
Ang. Spinning 420p	10	Granville Brew 420p	102	Shannon 420p	27
Ang. Spinning 430p	10	Granville Brew 430p	102	Shannon 430p	27
Ang. Spinning 440p	10	Granville Brew 440p	102	Shannon 440p	27
Ang. Spinning 450p	10	Granville Brew 450p	102	Shannon 450p	27
Ang. Spinning 460p	10	Granville Brew 460p	102	Shannon 460p	27
Ang. Spinning 470p	10	Granville Brew 470p	102	Shannon 470p	27
Ang. Spinning 480p	10	Granville Brew 480p	102	Shannon 480p	27
Ang. Spinning 490p	10	Granville Brew 490p	102	Shannon 490p	27
Ang. Spinning 500p	10	Granville Brew 500p	102	Shannon 500p	27
Ang. Spinning 510p	10	Granville Brew 510p	102	Shannon 510p	27
Ang. Spinning 520p	10	Granville Brew 520p	102	Shannon 520p	27
Ang. Spinning 530p	10	Granville Brew 530p	102	Shannon 530p	27
Ang. Spinning 540p	10	Granville Brew 540p	102	Shannon 540p	27

FOOD PRICE MOVEMENTS

	March 4	Week ago	Month ago
	£	£	£
BACON			
Danish A.1 per tonf	1,030	1,050	1,050
British A.1 per tonf	830	980	940
Irish Special per tonf	830	930	820
Polish A.1 per tonf	960		
Uster A.1 per tonf	920	950	950
BUTTER (brackets)			
NZ per 20 lbst	8.05-8.71	8.05-8.11	8.05-8.11
English per cwtf	45.39-47.77	45.39-47.77	45.39-47.47
Danish salted per cwtf	47.73-51.27	47.63-49.31	47.63-49.31
CHEESE			
English cheddar white			
finest per toms		1,002.59	—
NZ per tonne	846	896.50	846
EGGS			
Home-prod. Standard	3.10-3.20	3.15-3.20	3.00-3.15
Large	3.20-3.30	3.20-3.30	3.20-3.40
	March 4	Week ago	Month ago
per pound	p p	p p	p p
BEEF			
Scottish killed sides			
(ex KRCP)	35.5-38.0	35.0-39.0	36.0-40.0
Else forequarters	29.0-30.0	29.0-30.0	31.0-33.5
Argentine chilled rumps			
LAMB			
English	36.0-42.0	34.0-38.0	34.0-38.0
NZ P.-E. F.W.	36.0-39.0	35.0-36.0	33.0-33.0
WRE (all weights)	29.0-38.0	29.0-38.0	29.0-35.0
LUTTON			
English ewes	19.0-26.0	19.0-24.0	17.0-22.0
POULTRY			
Broiler chickens	22.0-27.0	21.5-27.0	22.0-26.0
* London Egg Exchange price per 120 eggs. † Delivered.			
For delivery February 20-March 7.			

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helpless from all the Services.
It helps, with advice and
encouragement, to overcome the
shock of losing arms, or legs or an
eye. It sees that red-tape does not
stand in the way of the right

**British Limbless
Ex-Service
Men's Association**

OFFSHORE AND OVERSEAS FUNDS

[illegible]

NOTES

[illegible]

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CANADIANS

[illegible]**BUILDING INDUSTRY—Continued**[illegible]**DRAPERY AND STORES—Continued**[illegible]

ENGINEERING—Continued

[illegible]

INDUSTRIALS (Miscel.

INDUSTRIALS (Miscel.)							
71	48	A.A.R.	161	2	18.28	24	74
72	12	Ad Inf.	82	1	12.27	39	43
73	23	NGR Kurch Rp.	82	1	12.27	39	43
74	69	A.P. S. R. Co.	82	1	12.27	39	43
75	69	A.P. S. R. Co.	82	1	12.27	39	43
76	18	Abney Ltd.	76	2	16.00	47	52
77	18	Abney Ltd.	76	2	16.00	47	52
78	18	Abney Ltd.	76	2	16.00	47	52
79	18	Abney Ltd.	76	2	16.00	47	52
80	18	Abney Ltd.	76	2	16.00	47	52
81	18	Abney Ltd.	76	2	16.00	47	52
82	18	Abney Ltd.	76	2	16.00	47	52
83	18	Abney Ltd.	76	2	16.00	47	52
84	18	Abney Ltd.	76	2	16.00	47	52
85	18	Abney Ltd.	76	2	16.00	47	52
86	18	Abney Ltd.	76	2	16.00	47	52
87	18	Abney Ltd.	76	2	16.00	47	52
88	18	Abney Ltd.	76	2	16.00	47	52
89	18	Abney Ltd.	76	2	16.00	47	52
90	18	Abney Ltd.	76	2	16.00	47	52
91	18	Abney Ltd.	76	2	16.00	47	52
92	18	Abney Ltd.	76	2	16.00	47	52
93	18	Abney Ltd.	76	2	16.00	47	52
94	18	Abney Ltd.	76	2	16.00	47	52
95	18	Abney Ltd.	76	2	16.00	47	52
96	18	Abney Ltd.	76	2	16.00	47	52
97	18	Abney Ltd.	76	2	16.00	47	52
98	18	Abney Ltd.	76	2	16.00	47	52
99	18	Abney Ltd.	76	2	16.00	47	52
100	18	Abney Ltd.	76	2	16.00	47	52

LEASING AND HIRE PURCHASE

1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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471	990	36	Alkyl NF 720	52	4	62
472	990	36	Alkyl NF 720	52	4	62

"ELECTRICAL AND RADIO

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145	177	266

25 1/2	Martin (Tom) 10p	57	+2 12
53 1/2	Martoneir 30p	135	+1 3 37

1	Martin (Tom) May	57	12.12
2	Martinson (Pete)	71	12.12
3	McCall (Tom)	63	12.12
4	McKee (Rene)	55	1.11
5	McKee (Rene)	55	1.11
6	McKee (Rene)	55	1.11
7	McKee (Rene)	55	1.11
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98	McKee (Rene)	55	1.11
99	McKee (Rene)	55	1.11
100	McKee (Rene)	55	1.11

BEERS, WINES AND SPIRITS

[illegible]

KEMAS THEATRES AND TV

CINEMAS, THEATRES AND									
89	121	24	Amiga TV 'A'	119	-1	6.8	1		
87	20	22	Asa. Tele. 'A' 10p.	75	+1	13.9			
84	80		Amiga TV 'A' 10p.	26	+1	20.35			
82	125	13	World W. 20p.	36					
80	27	13	W TV	70	+1	4.25			
79	78	13	Red. TV Prod. G.	68		5.95	19		
77	11	8p.	Scott. TV 'A' 10p.	28	-1				
76	39		Irish TV 'A' 10p.	39		2.11	1		
75	94		Uster TV 'A' 10p.	42		3.2	1		
74	48	6	Uster TV 10p.	17	-1	5.0	1		

ENGINEERING MACHINE TOOLS

ENGINEERING, MACHINE TOOL						
150	57	95	A.C. Machines	75d	3.75	8.1
151	57	95	A.P. S. S. S.	120	2.69	5.9
152	57	95	Aluminum	120	2.69	5.9
153	57	95	Aluminum	120	2.69	5.9
154	57	95	Aluminum	120	2.69	5.9
155	57	95	Aluminum	120	2.69	5.9
156	57	95	Aluminum	120	2.69	5.9
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169	57	95	Aluminum	120	2.69	5.9
170	57	95	Aluminum	120	2.69	5.9
171	57	95	Aluminum	120	2.69	5.9
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197	57	95	Aluminum	120	2.69	5.9
198	57	95	Aluminum	120	2.69	5.9
199	57	95	Aluminum	120	2.69	5.9
200	57	95	Aluminum	120	2.69	5.9

FOOD, GROCERIES, ET

FOOD, GROCERIES, ETC.				
13*	Adams Foods 10p.	26		71.05
48	Alpine Soft D 10p	110	7	71.05
18	Ass. Biscuit 10p	60	+2	71.56
22*	Ass. Cere. Fda. Sp.	211	+1	71.26
22*	Ass. Dairies	24	-2	71.26
22*	Ass. Fisheries	162		71.26
24	Avana Group Sp.	48		71.26
24	Banquets (Subsy. C)	42	-1/4	71.26
38	Bart & D. 10p.	1428		5.26
38	Barry (A.G.)	76	-1	42.72
19	Bassett (Gen)	51		42.72
19	Bauleys York 10p.	81	+2	42.72
21*	Bejamin 10p.	79		42.72
21*	Bibby J. L.	71		5.90

BUILDING INDUSTRY, TIMBER & R

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DRAPERY AND STORES

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HOTELS AND CATERING

HOTELS AND CATERING					
43.	6	Adds Int. 10p	10		
125	£66	Bored J J Fr 100	£77	+1	Q
52	75	Brent Walker Sp.	40	-1	0
59	13	Centre Hotels 10p	28		
59	14	C C B. Invest.	29		
58		De Vere Hotels	86		
94	171	Grand Met. 50p	84	+2	3
109	£33.4	Do. 10p Ctr 51.98	£105		Q
52	30	Isle of Man Asse.	51		C

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1. *Journal of the American Medical Association*, 1997; 277: 1033-1038.

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FINANCIAL TIMES

Friday March 5 1976

BELL
SCOTCH WHISKY

More for you

Jack Jones wins backing for pay role

BY ROY ROGERS, LABOUR CORRESPONDENT

MR. JACK JONES, general secretary of the Transport and General Workers' Union and architect of the social contract, January, said last night that he has won the support of his union executive for his plan to continue leading role in negotiations for a further period of voluntary wage restraint.



Mr. Jack Jones: Favours further flat rate rise.

The union's continued acceptance of the Government's pay policy and sought a special TUC Commission on the issue. Mr. Jones appeared to be well in control of the situation last night.

be in favour of a further period of flat-rate increases once the General Workers' Union and £6 limit expires at the end of the year. Mr. Jones said last night that he has won the support of his union executive for his plan to continue leading role in negotiations for a further period of voluntary wage restraint.

Following a week-long meeting of his union's executive at which Left-wingers questioned the need for continued co-operation with the Labour Government and recognised the constraints placed on the Government by its slim majority, but this was not to say that they agreed with everything the Government did.

Support

The union's executive also put out a long statement criticising the recently announced public expenditure cuts and urged that they be reshaped with particular regard to education, public transport and food subsidies.

It also expressed "strong concern" about unemployment levels and gave support to the Budget proposals contained in the TUC economic review. This week's executive meeting was the first since 12 newcomers were elected and was therefore somewhat of an unknown quantity, although the Left-wingers did not expect to be successful with their moves on pay policy. They have, however, managed to achieve a 4.3 majority on the union's key finance and general purposes committee which takes policy decisions in between the three-monthly executive meetings.

Barnsley NUJ row raised in Commons

BY LORELEIS OLSLAGER, LABOUR STAFF

MR. HAROLD WILSON, the Prime Minister, told the Commons yesterday that he did not approve of the action by the Barnsley branch of the National Union of Journalists, which was said to have asked the local council to withhold information from non-union members.

But spokesmen for the branch denied that such a request had ever been made. What the branch had done was to inform a number of trade unions and Labour Party organisations—including the majority Labour group on the council—that four journalists employed by the weekly Barnsley Chronicle were no longer members of the union and that this "should be borne in mind" in dealing with them.

According to Mr. Mike Bower, a member of the NUJ executive for the area, the aim had been "to inform the labour movement that there are a number of non-unionists around". No action outside the movement had been approached.

In Sheffield last night the local NUJ branch decided to follow their Barnsley colleagues and inform "various sections" of the Labour movement that a number of local journalists were not members of the union. About 30 of 200 journalists in Sheffield are members of the Institute of Journalists.

The Sheffield branch also passed a resolution requesting that Mr. Wilson had made a statement in the House "without being fully aware of the facts of the situation".

It appears that whatever the motives behind the Barnsley branch decision, it has made

sure that the step can be defended as an appeal to friendly organisations to help a TUC affiliate in looking after its membership. As a result, the NUJ executive decided recently to endorse the Barnsley branch action and to declare "its belief that this move is not a threat to Press freedom."

When he was asked by Mrs. Margaret Thatcher, the Opposition Leader, in the House yesterday whether he approved of the Barnsley branch action, Mr. Wilson replied: "The answer is no." He added that there was no ministerial responsibility for the NUJ.

Of the four journalists, three are sub-editors who do no reporting. The fourth, Mr. Clem Newham, is a senior reporter whose job includes covering union and Labour Party affairs.

Mr. Newham left the NUJ last night to join the non-TUC affiliated body, a non-sub-editor took the same step recently and it was their resignations from the union that sparked off the branch decision.

The NUJ chapter of the Barnsley Chronicle did, in fact, decide by a majority of seven to six to ask the branch to reconsider its decision, but this was turned down at a branch meeting on Monday by 15 to three.

Yesterday, the Father of the Chapel resigned at the chapel's annual general meeting. He claimed that he had not been informed by the branch decision.

AFTER THE LONDON TRAIN BOMB



Police and forensic experts pause for a cup of tea during their examination of the train carriage wrecked by a bomb yesterday at Cannon Street station in London.

Multi-national car sales boost importers' share

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

IMPORTED CARS brought in by Britain's three big multi-national manufacturers—Vauxhall, Chrysler and Ford—are now beginning to make a significant impression on the U.K. market.

Vauxhall and Chrysler, in particular, both of whom are taking steps to improve their U.K. productivity levels, have scored a considerable success over the first two months of the year with two new imported models, the Cavalier and the Alpine respectively.

In February the Cavalier captured about 2 per cent. of the U.K. market, and the Alpine a little over 1 per cent.—figures which boosted total imports to 35 per cent.

Within two months of the new year beginning, therefore, imports have shifted back to a market share well over the 33 per cent. they scored last year.

The figures, released yesterday by the Society of Motor Manufacturers and Traders, are potentially embarrassing to the Government, which has come under trade union pressure in the past to curb car imports.

But the Government has to some extent given tacit support to the multi-nationals' policy in formulating the Chrysler rescue. Part of the Chrysler deal was an understanding that the company would go further to open the road to European integration.

Vauxhall is also fully determined to follow a similar route, and although the Alpine and possibly the Cavalier will eventually be assembled in the U.K., both companies will almost certainly continue to bring in a

CAR REGISTRATION FEBRUARY, 1976 (Per cent. of total market)	
British Leyland	31.2
Ford	24.4
Chrysler	4.7
Vauxhall	7.9
Datsun	4.8
Renault	3.9
Fiat	3.9

Source: SMMT

number of cars from the Continent. The same is true of Ford, which will shortly transfer the whole of its Granada production to Germany.

In return, the multi-nationals argue, they are sending a substantial volume of motor exports to the Continent in both built-up and component form.

The leading importer was again Datsun with 5.3 per cent., followed by Renault (4.8 per cent.) and Fiat (3.9 per cent.). Datsun is almost on target in stick within its self-imposed limitation of 64,000 sales over the whole year.

As a whole, the market surprisingly slipped to about 4 per cent. below the total for February last year. Despite encouraging figures for the first 20 days of the month, registrations finally came out at 107,520 with the sale of British cars falling by 13.5 per cent. to 69,440.

British Leyland gained its highest market share since last September with 33.547 sales and 31.2 per cent. of the market, although compared with a year ago, when it captured 45 per cent. of the market after a

vigorous incentive scheme, it was well down.

Chrysler sold only 2,540 (2.6 per cent.) of its British produced cars, and Vauxhall 5,461 (5 per cent.). With the addition of its Cavalier sales, the Vauxhall total came to 5,555 cars, and it is now easily exceeding its performance last year.

Ford also managed to improve on its February results last year, moving up from sales of 17,537 (15.7) to 26,196 (24.4 per cent.).

Figures released by the Department of Industry yesterday bear out the point that part of the problem facing the British industry is to get production up. At 123,000 units for the month a remained 4 per cent. below the same month last year.

With shortages still occurring in some lines, either Leyland or Ford are likely to support calls for HP relaxations in next month's Budget, although Vauxhall is apparently keen to get some stimulation to sales from the Chancellor.

The U.K. yesterday announced moves to bring its trust deeds into line to enable security to be given on its total U.K. assets. Holders of its two listed debenture stocks have been sent proposals which will enable stocks to be secured on the assets of Chrysler U.K. and its U.K. and Irish subsidiaries instead of, as at present, on the assets of Chrysler U.S. alone.

The £27m. loan being advanced by the Government to Chrysler is secured on similar conditions.

Car makers urge productivity boost. Page 14. U.S. car sales, Page 4

THE LEX COLUMN

EMI moves up the charts

Money market rates are almost signalling another MLR cut. But the Bank of England has to take into account the weakness of sterling, the narrowing of the U.S. interest rate differential, and its increasing need to start selling gilts again.

EMI

The EMI Scanner is the best known story on the stock market—but it is not the real key to the group's first half profits performance. Admittedly the pre-interest total on the electronics side, which includes the Scanner, has risen to £10.7m. from £9.5m. in the first half of last year, but then it was already making £10.8m. in the second half of 1974-75, and the Australian colour TV business has been growing rapidly since then. Yet group profits are still well above most estimates at £29.6m. against £16.3m. pre-tax, and the main explanation is that the music business has managed to increase profits by over a fifth despite a downturn in the U.S. and Japan.

The current half is seasonally much less important for music, but a turnaround at Capitol and a strong performance in the U.K. charts by groups like Queen means that the growth rate here should accelerate over the rest of the year.

The leisure business should also be doing noticeably better. Cinema attendances were well down in the first half, but "Jaws" is now hauling them in. And the Scanner is going to loom much larger in the profits picture for the current half.

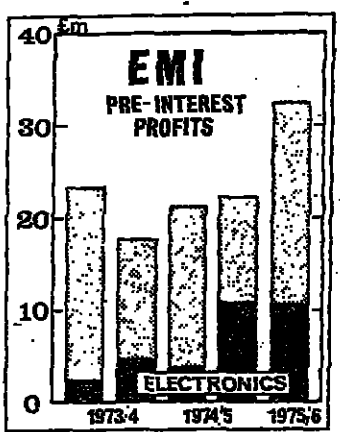
Production in the first six months was restricted to an average of 13 machines a month, partly by the need to develop production facilities for the body Scanner. At a guess, profits may have amounted to £4m. or £5m. in the period, which might not be that much more than in the preceding half year. However, production rates are now much higher—possibly nearer 20 a month—and the average sales value has been considerably increased by the introduction of the body machine. This has been selling faster than brain Scanners in the U.S. recently, and now accounts for 15 to 20 per cent. of the cumulative order book—which implies something like £15m. of orders in recent months.

The competition is still

Index rose 4.9 to 407.6

increasing. But EMI says that its order intake remains as strong as ever.

This all boils down to profit projections of something like £57m. pre-tax for the group this year, a rise of nearly two-thirds, and EMI remains confident that its electronics side is still at a relatively early phase of its profits development. So although U.S. investors remain indifferent, a current year p/e of perhaps 12 at 267p may well make new friends at this stage of the market.



ident of much improved profits in the near future demand remains poor, now seeing less buoyancy even some decline in its sources of funds. accounts and seven-day (about 35 and 40 per cent. respectively). clearers could get into difficulty if further demand for short-term interest levels to be reflected in society rates. At least it has not thought it necessary to free capital ratios, like NatWest, has fallen to 2.7 per cent. There is a lot of bank paper about now, and Lloyds may be tending its omission of a divestment.

Provident Financial

Grappling with the effects of high unemployment and customers' creditworthiness, Provident Financial has made substantial bad debt provisions and although profits for 1975 of £4.58m. some recovery from the £2.55m. level of previous year they remain long way below the peak of £19.7m. in 1973. With some restrictions on lending maximum personal loan instance, is now customers' balances fell 2 cent. to £131m. during November. This could further recovery in the year, although the level business is not likely to greatly.

Happily, Provident is longer at odds with its auditors who objected last year to the group reported profits of £6.54m. on grounds that additional provisions of £3 should be charged as profits. The directors have decided that because the economic conditions are so bad, no part of the 1975 debt provision should be treated as extraordinary and they restated the 1974 figures. This restatement does not quite as far as the auditors originally wanted—they also concerned about the £1m. deposit when Guardian Property crashed.

Barclays Bank

Like the rest of the Big Four clearing banks Barclays has turned in profits very much in line with expectations—there is a decline of 13 per cent. to £137.5m. pre-tax—but the availability of separate figures from Barclays International allows, for the first time, an accurate estimate of the size of the squeeze on domestic clearing bank profits last year. The international side, after all, reported pre-tax profits almost a quarter higher at £73.4m. Stripping this out, along with associated, indicates a fall of over 40 per cent. in the profitability of the rest of the group, increased by the severity of the additional bad debt provisions, which at £30m. were rather more than analysts were going for. On the other hand, the bank's more optimistic line on the funding of pensions (it has increased its estimate of real investment returns) which saved £9m. compared with the formula adopted last year. Barclays does not seem con-

Tories want peace guarantee from Mozambique for aid

BY PHILIP RAWSTORNE

CONSERVATIVE LEADERS, under strong pressure from backbenchers, last night indicated that they would oppose British aid to Mozambique unless that country guaranteed not to threaten Rhodesia by word or action.

President Samora Machel should be asked by the Government for assurances that his country would not aggravate the South African situation, they said.

Tory Right-wingers, angered by the "shadow" Cabinet's so far cautious reaction to events, were told that the party's policy would be to demand pledges that the Mozambique Government would not become involved in threatening or starting a guerrilla war.

Conservative MPs yesterday pointed out that even if the aid was earmarked for peaceful purposes, it could still release resources to support guerrilla activity.

In the Commons, Mr. Winston Churchill and Mr. Maurice Macmillan bitterly attacked the Government's aid commitment. Mr. Macmillan said that the

"subsidising of Soviet-dominated Mozambique" could result in the expansion of Russian influence throughout Central and Southern Africa.

Later at a meeting of the 1922 Committee, Mr. Patrick Wall, MP, for Haltemprice, was reported to have called for "a religious crusade against the Russian imperialism."

He said that Britain should supply arms to Rhodesia and other African countries to meet external aggression and, with apparently little support, said that he would be in favour of sending a division of British troops.

In advance of last night's meeting of the Tory backbench 1922 Committee, Mrs. Margaret Thatcher had hurried consultations with the party's Foreign Affairs spokesman, Mr. Reginald Maudlin, on his return from the U.S.

They decided that apart from the demand for guarantees from Mozambique, the party should also press the Government again to raise the issue in the UN Security Council.

But the Conservative leadership intends to stand by the six

principles for a Rhodesian settlement.

A clear majority of the "shadow" Cabinet backs Mr. Christopher Tugendhat's statement in the Commons on Wednesday that a rapid transition to majority rule represents the only satisfactory solution.

Though Tory Right-wingers openly protested against this line, there is no sign that party leaders are willing to make any concession to their demands for economic and even military assistance to the Smith regime.

Any such move would certainly create another deep rift in the party.

There is a substantial body of Conservative MPs who remain strongly in favour of continued sanctions against Rhodesia and believe that any action that might appear to support the illegal regime would benefit only the Soviet Union's ambitions in Africa.

At the 1922 Committee meeting, moderate Tory MPs stressed that Britain's constitutional responsibilities lay not to the Smith regime but to the people of Rhodesia, black and white.

Continued from Page 1

Three killed in Spanish riots

to-morrow will be frighteningly tense.

The latest list of injured shows that at least five of the more than 100 taken to hospital are on the critical list.

Police injuries are said to be three: an inspector, believed to have lost an eye when a petrol bomb was thrown at the central police station, and two others with minor injuries.

The Government of King Juan Carlos, which only a week ago had been priding itself on the "restraint" shown by police and Guardia Civil, is now faced with a major dilemma: whether to blame the Vitoria tragedy on "subversive" elements, or to admit that reaction by the riot police was excessive.

If it chooses the former course, then from to-day's evidence, the Government will need every member of the security forces that it has at its disposal.

In the town's principal hotel, where 90 per cent. of the staff are on strike—which means no heating and only one hour of hot water a day—the receptionist knows that new arrivals must be left, he said.

Bullet-scattered windows, bank frontages wrecked and lamp standards bent to the ground in the vicinity of the Church of St. Francis show where the worst violence took place.

More than 3,000 workers met in the church yesterday afternoon, but were driven out when riot

Continued from Page 1

Barclays

their clear lead over other investment institutions.

But there is a growing feeling that some rate reductions after the Budget are likely—provided the Chancellor's measures do not affect the societies' tax positions.

On a longer-term view, the movement feels it would be wise to accumulate funds to help tide them over the next difficult period. But the wide gap now opened up between them and many of their competitors is becoming increasingly difficult to justify.

The 51 per cent. currently being paid by the banks on 7-day deposits at their branches, compares with the building society deposit rate of 7 per cent. net, equivalent to 10.77 per cent. to a taxpayer.

Other banks confirmed that they have seen a loss of deposits as a result, though National Westminster commented that there had been only a "slight fall."

The situation may inhibit the banks from further reductions in their own rates, which last came down just under a month ago when base lending rate was reduced to 9 1/2 per cent. The fall in money market rates has been reflected in the decision by several U.S. banks in London to undercut the clearing banks, with Chemical Bank yesterday joining the trend and bringing its base rate down from 9 1/2 to 9 per cent., from Monday.

Mr. Weyer argued that a cut in rates would risk the loss of more deposits. But if the banks brought down lending rates without cutting deposit rate, the drop in their margins would hit profits.

Mr. Weyer indicated that for Barclays a 1 point drop in base rate with no cut in deposit rate would reduce the bank's profits by nearly £20m. in a full year.

He was introducing the bank's 1975 results yesterday, which showed that Barclays set aside a further £30m. of additional provisions against its advances compared with only £15m. in the previous year. Operating profits fell from £170.7m. to £168.6m. But after the additional provisions profits at the pre-tax level were down from £188.1m. to £137.5m.

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Weather

U.K. TO-DAY

DRY and mild, with bright periods. Some rain in Scotland and N. Ireland.
London, E. and W. Midlands, N. Wales, N.W. and Central N. England, Lakes, Bright periods, some frost and fog. Wind S.E. or moderate. Max. 11C (52F).
S.E. E. and N.E. England, Max. 10C (50F).
E. Anglia, Borders, Edinburgh, Dundee, Aberdeen, Bright periods, some frost.

BUSINESS CENTRES

City	Day	Temp	Wind	Cloud
Amsterdam	11	10	W	100
Brussels	11	10	W	100
Frankfurt	11	10	W	100
Geneva	11	10	W	100
London	11	10	W	100
Madrid	11	10	W	100
Munich	11	10	W	100
Norwich	11	10	W	100
Paris	11	10	W	100
Rome	11	10	W	100
Stockholm	11	10	W	100
Switzerland	11	10	W	100
Vienna	11	10	W	100
Zurich	11	10	W	100

Wind S.E. moderate or fresh. Max. 10C (50F).

Channel Is. and S.W. England, Bright periods. Wind S. moderate. Max. 11C (52F).

I. of Man, S.W. Scotland, Glasgow, Cent. Highlands, Moray Firth, Mainly dry. Wind S., fresh. Max. 10C (50F).

N.E. and N.W. Scotland, Argyll, Orkney and Shetland, N. Ireland, Cloudy, some rain. Wind S. fresh or strong. Max. 9C (48F).

Outlook: Dry and mild.

Lights-up: London 18.17, Manchester 18.24, Glasgow 18.29, Belfast 18.37.

HOLIDAY RESORTS

City	Day	Temp	Wind	Cloud
Algarve	11	10	W	100
Azores	11	10	W	100
Bahia	11	10	W	100
Buenos Aires	11	10	W	100
Cardiff	11	10	W	100
Casablanca	11	10	W	100
Cebu	11	10	W	100
Dublin	11	10	W	100
Edinburgh	11	10	W	100
Geneva	11	10	W	100
Hong Kong	11	10	W	100
London	11	10	W	100
Lyons	11	10	W	100
Madrid	11	10	W	100
Munich	11	10	W	100
Norwich	11	10	W	100
Paris	11	10	W	100
Rome	11	10	W	100
Stockholm	11	10	W	100
Switzerland	11	10	W	100
Vienna	11	10	W	100
Zurich	11	10	W	100

Snow reports, Page 10